

# GIFTS THROUGH BENEFICIARY DESIGNATIONS



## Perhaps the simplest and easiest planned gift:

Giving a financial account after your lifetime is as simple as completing a beneficiary form. Since the beneficiary form dictates the beneficiary, the asset is not controlled by your will. So there is no expensive set-up or visit to your attorney.

There are several types of financial accounts that are passed according to your beneficiary designations – instead of through your will.

- **Bank accounts:** To gift a checking or savings account, a “POD” or Payable on Death designation transfers the bank account to the “POD” beneficiary. You may wish to consider designating First Presbyterian Concord as a POD beneficiary of a bank account not needed by heirs to help continue our important work.
- **Investment or brokerage accounts:** A “TOD” or “Transfer on Death” designation directs your broker to move your designated investment securities to a new owner, First Presbyterian Concord if you wish.
- **Qualified retirement plans:** like IRA, 401(k) and 403(b) accounts – may be worth significantly more if you donate them than if you passed them to a beneficiary (other than a spouse). And it can have a real impact on our mission. Roth IRA’s may also be designated but do not have as dramatic tax savings.
- **Life insurance policies:** If your existing insurance policy is no longer needed, you might simply change your primary beneficiary of the existing policy to be First Presbyterian Concord . If your loved ones still need the security of the policy, consider listing First Presbyterian Concord as a contingent beneficiary. [Read more here.](#)

## STEPS TO GIFT AN IRA, 401K, 403B:

1. Consult with your professional advisers to make sure this gift fits your charitable and estate plan.
2. Request and complete a beneficiary designation form. When listing First Presbyterian Concord as beneficiary of an retirement account, please contact us to ensure your request is honored.
3. Your generous gift will be come directly to First Presbyterian Concord outside of your estate.

*Contact us to talk more specifically about options and benefits. Thank you for considering this gift! The gift descriptions are for informational purposes and not legal or tax advice. To ensure that this gift fits your particular circumstances and planning, please consult your professional advisers.*