

Beneficiary

If you make a memorial contribution, you can honor someone's memory and also greatly benefit the church. You may mail a check or use one of the envelopes in the pews to place it in the offering plate. Make the check payable to First Presbyterian Church, and make a note in the memo line: "Memorial Contribution in memory of ____."

When you give your own instructions and last wishes to family members, consider asking that "Contributions may be made to First Presbyterian Church of Columbia."

If you want to include the church as a beneficiary upon your death, consider naming First Presbyterian Church of Columbia as a designated beneficiary. On accounts such as CDs with banks, list the church as the beneficiary for Pay on Death (POD). On investment accounts, list the church as the beneficiary for Transfer of Death (TOD). On Life Insurance, list the church as a Primary or Contingent Beneficiary. The advantages for any of these are: You do not need to change your will or your trust, You still have use of the funds in case you need them while you are living, These designations avoid probate and therefore remain private.

If you have old insurance policies that are no longer needed, consider transferring ownership to the church.

Another option would be to name the church as a beneficiary of one of your retirement accounts. In addition to the advantages noted above, it is the most tax efficient use of those assets remaining in your IRAs, 401(k), 403(b), 457 or other qualified retirement plans. Retirement plan assets are taxable income to your heirs and may also be subject to estate taxes. On the other hand, if the church is designated as the beneficiary for some or all of those assets, proceeds pass through tax-free to the church, plus they reduce the value of your estate, and thus can reduce its exposure to estate taxes.