Diocese of Cheyenne

Ways to Give

The Diocese of Cheyenne can accept gifts in the following forms:

Cash and cash equivalents
Cash, check, pledges, automatic payments, credit card. Give in person, by mail, or phone.

Appreciated Securities
Donors who contribute appreciated securities that have been held for more than one year can claim an income tax deduction for the full market value and also avoid any capital gains tax on the appreciation. Fair market value is calculated using the average of the high and low share price on the date the stock is transferred to the Diocese. Securities can be transferred electronically through the donor's broker or certificates can be mailed, along with a signed stock power for each certificate. The certificates and stock powers should be mailed separately.

Closely Held Stock
One of the most significant assets of a small business owner is likely to be the value of the company's closely held stock. Closely held stock is most often found in family-run businesses or in private businesses with relatively few stockholders.

Valuation of closely held stock must be established by an appraiser who is knowledgeable about corporate valuation. Donors considering a gift of closely held stock must not enter into a prior written agreement with either the closely held corporation or a potential third-party purchaser. The donor is entitled to a deduction for the fair market value of the stock up to 30 percent of adjusted gross income. A qualified appraisal and Form 8283 are required for gifts of $10,000 or more.

Real Property
Gifts of real estate include a house or personal residence, farm, vacation home and commercial buildings. The charitable deduction for a gift of real estate is generally limited to 30 percent of adjusted gross income, with a five year carryover and must be substantiated by a qualified appraisal of its fair market value.

Gifts of real estate may be contributed as outright gifts, as retained life estate, gifted through a donor's will or as a contribution to a charitable remainder trust. Only un-mortgaged real estate can be used to fund a qualified charitable remainder trust.

Life Insurance
Gifts of life insurance provide a way for donors to make a sizable future gift that might not otherwise be possible. A donor may donate a paid-up life insurance policy, purchase a new policy and name The Diocese of Cheyenne as owner and beneficiary or simply name us as a beneficiary. For the gift of a paid-up policy, the donor will be entitled to an income tax deduction equal to the lesser of the cash value of the policy or the total premiums paid. To

qualify for a charitable deduction, the donor must name the Diocese owner and beneficiary and not retain any 'incidents of ownership".

Mutual Funds

Gifts of mutual fund shares can be donated and the fair market value of the mutual fund is its public redemption price (net asset value) on the valuation date. The charitable deduction for a gift of mutual fund shares is 30 percent of adjusted gross income, with a five year carryover.

Charitable Gift Annuity and Charitable Remainder Trust

These gift types provide donors or beneficiaries payments for life with substantial tax benefits. A charitable remainder is left for the Diocese at the completion of the trust or the gift contract.

Qualified Retirement Plan Assets

Qualified retirement plans such as IRAs and employee benefit plans can make ideal charitable gifts. Donors who contribute gifts from their IRA during lifetime will need to report the distribution and then claim an offsetting charitable income tax deduction. The donor is entitled to a charitable deduction for 50% of adjusted gross income, with a five year carryover. In addition, a spouse will need to consent to a gift from a donor's IRA.

At the death of the plan participant, and IRA is characterized as income in respect of the decedent (IRD). IRD is treated as taxable income to the beneficiary and is also includible in the estate of the decedent for federal estate tax purposes. Generally, the undistributed balance of qualified retirement plans is fully includable in the donor's gross estate for estate tax purposes. In addition, since the funds in the retirement accounts usually represent deferred compensation that has not been subject to income tax, beneficiaries must pay the income tax. The combination of federal estate and income taxes on an IRA can exceed 70 percent.

Giving in the Future

A gift in your will is an excellent way to support one of the many endowments for schools, parishes or other organizations in the Diocese, or to create a new endowment. You can make a specific gift amount in your will, name a percentage, or make the Diocese a beneficiary of the remainder of the estate.

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