

A GUIDE TO LEGACY GIVING



—— 1975 - 2025 ——

PRINCE *of* PEACE
Roman Catholic Church

Chesapeake, VA

Founded with Faith, Love and Spirit Sustained by Generosity

HISTORY & INTRODUCTIONS

Any history involves someone with a purpose and the history of Prince of Peace Catholic Community is no exception. It was to Mrs. Eva Shellaby's persistence and encouragement that we owe our existence today. The original need was for a sewing group to assist with St. Matthew's bazaar, but it wasn't long before Great Bridge Catholics wanted an identity, a Catholic identity in Great Bridge. Seven women (Marguerite Frost, Jean Smith, Jean Allen, Ellie Leftwich, Alice Lewis, Rose Mary Kannuck and Mrs. Shellaby) formed this group and began to meet in their homes. Others soon joined and in June 1970, Bishop Russell sent a letter stating, "Let us start off with a name for the mission, which hopefully, someday will be a Parish. Let us call it 'Prince of Peace'."

In 1970, the Mission started with 140 families. Over the next 6 years, Prince of Peace utilized several other facilities and in February 1976, ground was broken on the site of the new worship center and Thanksgiving liturgy was the first service held on the church site. Soon after, Prince of Peace joined others in the community to participate in Meals on Wheels. A Social Ministry Committee was started along with the construction of the "new church." Bishop Walter Sullivan celebrated the Liturgy of Dedication for the church on December 18, 1977. Prince of Peace finally had a place to call its own.

The parish has continued to grow in its commitment to community outreach. In 1996, participation began in the NEST shelter program, with Prince of Peace offering two weeks of meals and shelter to homeless men and women. The Haiti Project began in 1997, providing funds and hands-on help for the L'Ouverture Cleary School in Croix des Bouquet and the Maison Fortune Orphanage in Hinche, Haiti. Volunteers from the parish are a mainstay in our participation with Chesapeake Habitat Interfaith Partners (CHIPS), the local Habitat for Humanity chapter, helping to build many homes in the past 11 years. The Food Pantry was started by Father Romeo Jazmin on Oct. 24, 2010 and named after him. The Parish chose to honor Father Jazmin for his commitment and dedication to God by serving others. Prince of Peace has a strong history of direct aid to the community in our many ongoing social ministry efforts.

Our parish continues to celebrate its life in the Lord by celebrating Sacraments, by educating, by serving the needs of others, and by building community.

MISSION OF LEGACY GIVING

A Legacy Giving Program is necessary for Prince of Peace Catholic Church to accomplish its mission. While many individuals do not have the capacity to give a large gift to the church, they are willing to commit to a future planned gift. Legacy gifts are typically the most significant gifts a donor will ever make. The best way for a legacy gift to be used for the church is to designate it as an unrestricted amount to the church's endowment fund. This fund will provide financial security for the church. It will celebrate the commitment of our founders to serve others and continue to build our church community.

Endowment Fund Definition

An endowment fund is an investment made by or on behalf of a non-profit organization that uses the income from the investment to fund its operations.

Endowment Fund Benefits

- Creates an ongoing source of income.
- Offers donors peace of mind knowing that their assets are available to meet some unforeseen expense.
- Relieves pressure on the weekly and annual funding.
- Allows program expansions and capital improvements.
- Offers flexibility for management to meet new challenges.
- Builds a strong stable future for our parish as legacy gifts come to fruition.

Prince of Peace Catholic Church Endowment Fund

Through legacy giving and other donor-directed funding, Prince of Peace is seeking to establish a \$1,000,000 endowment for the financial security of the church. This fund will be used solely to support the mission and operations of Prince of Peace Catholic Church. It will celebrate the commitment of our founders to serve others and continue to build our church community.

MISSION OF LEGACY GIVING

Donors may make contributions to the Prince of Peace Endowment Fund throughout the year, in any amount. Each donation should indicate in memo form “For POP Endowment Fund” (if not so identified, the gift will be placed in the parish operating fund.)

Donors may consider making a contribution in another’s honor: as a memorial, to commemorate an anniversary, birthday, or retirement, to acknowledge gratitude, or perhaps as simply a gift to honor a “person who has everything.” Each such contribution will be gratefully acknowledged by notice to the individual or group so honored, and by a thank-you letter to the donor including a copy of the acknowledgement notice to the honoree. The amount of the contribution will not be identified to the honoree unless desired by the donor.

Increasingly, more parishioners and friends are remembering Prince of Peace Catholic Church in a personal and enduring way by naming the parish as a beneficiary in their will or trust.

A legacy gift allows you to make a more substantial contribution than might otherwise be possible, while at the same time permitting the most flexible use of available resources during your lifetime.

The following are some specific ways to include Prince of Peace Catholic Church in your will or trust.

Bequests

The most flexible and easiest form of a legacy gift is a bequest that includes provisions for Prince of Peace Catholic Church in a donor’s will.

MISSION OF LEGACY GIVING

Retirement Plan Beneficiary Designations

Donors may also wish to name Prince of Peace Catholic Church as the designated beneficiary of their retirement plans, such as IRAs, 401k plans, and 403b plans. These beneficiary designations do not require a will or trust, and many retirement plans allow the designation of multiple beneficiaries by the use of a beneficiary form provided by the administrator of the plan.

Life Insurance

As with retirement plans, donors can name Prince of Peace Catholic Church as a beneficiary of their life insurance policy. Donors can also donate cash value life insurance policies or policy dividends to Prince of Peace Catholic Church while alive.

Charitable Lead Trust

A Charitable Lead Trust is the opposite of the Charitable Remainder Trust. With a Lead Trust, the church would receive the payment from the trust for a predetermined number of years after which the trust would dissolve, and the remainder passed back to you or a family member. This type of trust may remove assets from your estate while allowing them to pass to a family member either tax-free or at a reduced tax rate while providing income to the church.

Charitable Gift Annuity

This is a contract between you and the Catholic Community Foundation. In this, you irrevocably give cash or property to the church with the agreement that the church will pay you income for life and by naming Prince of Peace Catholic Church as the beneficiary, the parish receives any remainder at your passing. The charitable gift annuity can be immediate for those 65 and older and deferred for individuals 55-64. This annuity can be used by a single person or couple.

MISSION OF LEGACY GIVING

An immediate charitable gift annuity pays a fixed percentage of the value of the annuity, based on the age of each annuitant (up to two individuals). You receive an immediate tax deduction for the year in which you make the contribution and part of the payments you receive each quarter are tax free.

With a deferred charitable gift annuity, you decide when to begin receiving annuity payments (any time after your 65th birthday). You take a tax deduction for the annuity in the year of the gift. This is a good option for a younger donor wanting an immediate tax deduction, while supplementing their retirement income.

Charitable Trust

A Charitable Trust involves making an irrevocable contribution of property. Once contributed to the Trust the property is divided into two interests, an “income interest and a remainder interest.” IRS regulations provide a way to determine the actuarial value of both the income and remainder interests.

Charitable Remainder Trust

A Charitable Remainder Trust provides you or someone else with the income interest, and Prince of Peace Catholic Church with the remainder interest. The value of the remainder trust is tax deductible when the property is transferred to the trust.

Charitable Remainder Annuity Trust

A Charitable Remainder Annuity Trust pays a fixed annuity to you or another person, the income interest. At the end of the annuity the remainder would go to Prince of Peace Catholic Church. The remainder interest is your gift to Prince of Peace Catholic Church and the value of the remainder interest is tax deductible. A charitable remainder annuity trust cannot accept additional gifts once it is established.

PLANNING AHEAD

With any type of legacy gift, the key is planning ahead. You may need to enlist the help of an attorney to draw up a valid will or trust. However, there are a few things you should do before the first visit that will help reduce time and expense.

- Make a list of your property. This includes real estate, life insurance, securities, works of art, etc.
- Note how you would like these items allocated. Do you have any specific wishes for the property?
- List the people you would like to remember along with their ages, addresses and relationships to you.
- List the full legal names and addresses of the charitable bequests you would like to make.
- List your executor and alternate executor in case the executor is unable to serve. It can be a family member, friend, a trust company or a corporation.
- Gather together your recent income tax records, social security number, company pension and profit-sharing information, bank and brokerage statements, deeds for real estate, and life insurance policies to take with you to the attorney's office.

It is parishioners, like you, who continue to help our parish grow in faith, love and spirit. We thank you for considering Legacy Giving as a tribute to your faith and generosity to help sustain Prince of Peace into perpetuity.



LUMEN CHRISTI LEGACY SOCIETY

Lumen Christi means “Light of Christ” which is the light in all things, which gives life to all things. This power is an influence for good in the lives of all people, and members of the Lumen Christi Legacy Society share in this purpose.

Membership in Prince of Peace Catholic Church Lumen Christi Legacy Society Chapter is automatic for all parishioners who designate the parish in their will. We are honored to acknowledge these special benefactors. However, the amount of your intended legacy gift is never publicly disclosed. This is a commitment known only to you, your family, and the parish administration.

If you have already included our parish in your will, we would invite you as our newest Lumen Christi Legacy Society member. To learn more about leaving a legacy gift to Prince of Peace, please contact Nick Vacca (pop.office@popparish.org) or (757) 547-0356. Thank you for considering a legacy gift and for your generosity to Prince of Peace Parish.

Prince of Peace Catholic Church
621 Cedar Road
Chesapeake, VA 23322
Tel: (757) 547-0356
www.popparish.org