

FIELD AGENT REPORT: ***Legacy Planning***

Is there a wish or need on your part in providing funds for; *estate protection, gifting your family heirs, a charitable gift or trust, a special needs child* or any other legacy purpose?

The Knights of Columbus has an “extremely competitive” 2nd-to-die plan designed to provide a maximum-guaranteed benefit per dollar of premium, payable at the 2nd death of 2-insureds (one of which is not required to be insurable or even a spouse). This is the epitome way to create a maximum of tax-free funds for your chosen recipient.

Many parents simply put money in a bank savings or similar type program to leave for their children or grandchildren as a gift of love or support, or to gift their Parish or a certain cause that’s close to their hearts. While banks might be a safe place to keep money, there are ramifications involved bequeathing bank held funds to a person/ family member that would be considered a part of their annual earnings and possibly move them into a higher tax-bracket. You wouldn’t want that to happen. Life Insurance funds are usually exempt from this problem.

In a 2nd-to-die plan, when the first insured dies, nothing happens. When the 2nd insured dies, the benefit is paid to the beneficiary(s) named in the policy contract, whether that is a person, an organization or a Trust (which pays the proceeds in the way & timing the trustee’s set up). You can also use a Single Premium Whole Life policy for legacy gifting which you pay the whole the cost of the plan in 1-nicely-discounted payment and it is all paid for completely.

You should also know if your gift is to a certain cause or organization, you are likely able to claim that donation as a *tax write-off* which benefits you back for your generosity (confer with any attorney). Call me at (909) 824-1024 or e-mail: david.keeling@kofc.org for any questions you have or ask for a general information folder I can provide you. David Keeling, Field Agent