



Mission of Hope

Legacy Funds

As Spirit of Hope Lutheran Church has grown its membership, many have asked how they might leave a part of their estate to the church. The Mission of Hope Legacy Funds have been established as a vehicle to make that happen, and the Mission of Hope Legacy Funds Board has been appointed by the Church Council to manage that program.

By Constitutional mandate, the funds so gathered may either be designated by the donor as a Special Gift / Memorial Fund, or may be contributed to the Endowment Fund, which has as its goals an outreach into the community, capital improvements, and/or support for ELCA Mission. Here are some of the Frequently Asked Questions about this offering.

What does this really mean?

Very often, church members who may or may not give regularly have a wish to leave a portion of their estate to the church after their lifetime. They want to sustain the good work of the church, but don't want to part with that money today. At death the donor can specify the intentions of their assets. The contribution may be modified or reversed by the donor at any time prior to death.

How do I do this?

Estate assets are distributed in a variety of ways. The most common is through a will or trust established by the owner, specifying how the assets are to be passed along. Beneficiary forms for qualified funds – IRAs, pensions, 401(k)s – may be utilized, beneficiary options for various insurance products, or Transfer on Death (TOD) forms for non-qualified bank or security accounts. Attaching a copy of the specific language from a will or trust, or the beneficiary listings that mark the intent of the donor to the Letter of Intent (LOI) will be helpful for the Legacy Funds Board in working with heirs to provide clarity as to the donor's intention for the use of funds.

Should I have a Will or Trust to do this?

If you currently don't have a will, we recommend you have one written whether you are going to be a part of the Legacy Funds or not. You can either consult an attorney, purchase software to help you, or utilize one of various online systems for doing so. If you already have a will, you might add a provision through a codicil. There are circumstances where a Trust may be a better option. Consult with legal advice on this matter.

If I already have a Will do I need to change it?



Spirit of Hope has undergone many changes in its lifetime, from the trailer that carried all the vestments and church belongings to the fine building occupied today. Your life has very likely also undergone change, and with it you would possibly need to change your will, or by extension your beneficiary listings. This may include changes in marital status, age of children, moving to a different state, or choice of a new executor. Whether you should draft a new will, update an existing one, or simply add a codicil is best determined through legal advice. If you do make changes, be sure to check all insurance products and IRS qualified investments since they have their own rules, and be aware of state-specific rules.

What steps will I need to take to make this happen?

Speak with your attorney or your financial advisor to seek their help in the best course for you to complete this process. Request an LOI form from the Church Office that can be used to share your decision with the Church. This will clarify your intentions on the donation, allow planning by the Legacy Funds Board, and facilitate working with heirs. We also recommend you speak with your heirs to advise them of your plans.

Is there special language to use for the beneficiary or in my will?

Your Will or Living Trust might use language like this: *"I, (name), of (city, state ZIP) give, and bequeath to Spirit of Hope Lutheran Church of Mesa, AZ, (written amount, percentage, property item) for its unrestricted use and purpose."* Ask your attorney to assist you with that language. Your personal banker or financial advisor can assist with naming Spirit of Hope as a beneficiary on accounts at those institutions, and should recommend you provide the full address and Tax ID Number for the church.

What is the Legacy Society?

As members determine they would like to contribute to the Legacy Funds they automatically become members of the Spirit of Hope Legacy Society. We will honor them for their commitment, and at their approval, would share their decision with the Congregation.

The contents of this flyer have been collected from a variety of sources and is not intended as legal or financial advice. Mission of Hope is the Endowment arm of Spirit of Hope Lutheran Church, and all funds or property donated shall become assets of Spirit of Hope. Some assets may be declined for lack of suitability.

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