Remembering St. Peter Roman Catholic Church – Transfer on Death Designations

Previous articles have provided guidance on making planned gifts to the St. Peter Roman Catholic Church Endowment Fund or to St. Peter Roman Catholic Church using your last will and testament or trust. During 2018, four other options for making such a gift will be discussed in the Bulletin. These include a gift made directly from an existing bank or brokerage account (“transfer on death”), a retirement plan (e.g. IRA), an insurance policy, and by a gift annuity. This article focuses on transfers that are made on death from a bank or brokerage account.

Ohio law provides that the owner of a bank or brokerage account can designate who will receive the balance of such account upon the death of the owner the account. The process is as easy as requesting the appropriate form from the institution at which the account is established. Generally, the form will have a reference to “transfer upon death,” but some institutions may use other words for this description. The form would be completed to state that the account would be transferred to “St. Peter Roman Catholic Church” or to “The Catholic Foundation for the benefit of the St. Peter Roman Catholic Church Endowment Fund” upon the death of the owner. The owner would sign the form which would be retained by the bank or brokerage firm. Whatever amount remains in the account at the death of the owner would become the property of the named transferee (i.e., beneficiary). The transfer upon death beneficiary can be revoked or modified by the owner of the account. For information, the St. Peter Roman Catholic Church Endowment Fund is administered by The Catholic Foundation.

Example: Ann Adams has a savings account at a local bank having a current balance of $25,000. She obtained a “transfer on death” form from the bank which she completed to provide:

Upon my death, 50% of the account will be transferred to The Catholic Foundation for the benefit of the St. Peter Roman Catholic Church Endowment Fund, and 50% of the account balance will be transferred to my son, James Adams.

Upon the death of Ann, the bank will pay 50% of the account balance to the St. Peter Roman Catholic Church Endowment Fund and 50% to James. The account balance could be more or less than the current $25,000 at the time of Ann’s death.

You can contact your bank or broker to obtain the correct form and guidance on how to complete the form. If a member of the Planned Giving Committee can assist, please feel free to contact us. If you make such a planned gift, please let us know so you can be enrolled as a member of the Simon Society. Please direct your questions to any member of the Planned Giving Committee (Mildred Gain at 614-437-2875, Dan Lacey at 614-885-2208, Ken Rosselet at 614-792-2873 or Ron Rowland at 614-464-6392) or visit The Catholic Foundation at [www.catholic-foundation.org](http://www.catholic-foundation.org).

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