



Wednesday October 20, 2021

Each year, IRAs and 401(k)s are subject to required minimum distributions (RMDs). Because the distributions start at just under 4% at age 72 and then slowly increase, many IRA and 401(k) plans earn more than those payouts and will continue to grow. While the distributions will become larger as the owner ages, most individuals will eventually pass away with an IRA or 401(k) balance reasonably close to the value of their plan at age 72.

For this reason, the eventual distribution options for an IRA or 401(k) are quite important. For many individuals, the IRA or 401(k) may be the largest asset in their estate.

IRAs and 401(k)s are transferred to a designated beneficiary that is selected on an IRA or 401(k) custodian's form. The five common choices for designated beneficiary are the surviving spouse, children, charity, a trust for children or a trust for spouse and children. Making a charity such as your parish, Catholic school, or any Diocesan ministry the beneficiary could save your family significant taxes. To read more click [HERE](#).

For more information and our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail with "Estate Planning" as your subject. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –www.cfbqlegacy.org.

We are so pleased that our Catholic churches are once again open to full capacity. We understand that many will not be able to attend in person, the Diocese of Brooklyn will

continue to stream masses so that all may join in the celebration of the Eucharist. Please [click here](#) for a schedule of streaming and broadcast masses. You can [click here](#) to leave your special prayer intention at any time.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.



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Financial Assistance for Aging-in-Place Improvements

Do you know of any financial assistance programs that can help seniors with home improvement projects? I would like to help my grandparents make a few modifications to their house so they can continue living there safely, but they live on a fixed income.

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Gift Annuity for Real Estate

Jonathan purchased his home many years ago for \$80,000. The home is now worth \$420,000.

Jonathan wants to sell his home and buy a condo for \$130,000.

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WASHINGTON NEWS

Largest Social Security Increase in Four Decades

The Social Security Administration has announced a 5.9% increase in benefits for 2022. This is a dramatic change over the 1.3% increase for 2021.

During the past decade, the increases have generally been less than 2%. Approximately 70 million Americans will...

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Thank you for your interest in planned giving. To access any of our resources, please go to our [website](#).

FREE ESTATE PLANNING GUIDE

It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.



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PLANNED GIVING CALCULATORS

Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



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