



Considering including MDPC in Your Will?

Here is some suggested information and language that you may find helpful. *As with any decision involving your assets or estate, we strongly encourage you to consult with professional legal or financial counsel.*

Sample Will Language

"I hereby direct \$_____ (or _____ percent of my residual estate) in cash, securities, or other property to the Memorial Drive Presbyterian Church (MDPC) Legacy Foundation for the benefit of MDPC and its ministries. "

With Optional Second Sentence:

"I hereby direct \$_____ (or _____ percent of my residual estate) in cash, securities, or other property to the Memorial Drive Presbyterian Church (MDPC) Legacy Foundation for the benefit of MDPC and its ministries, with further designation details outlined through the latest gift agreement on file with Legacy Foundation."

This language allows you to list MDPC in your estate plans without having to modify your estate documents every time you update and/or modify your gift designations. However, your will/trust instrument is the legally binding document, so exact details of which MDPC program, project, or ministry will benefit from your estate need to be clearly stated in your will/trust documents and cannot conflict with anything in your gift agreement on file with MDPC Legacy Foundation.

Why a Percentage Might be Beneficial

The majority of people who include MDPC in their estate plans are not sure what the total value of their estate will be, which is why many include a percentage rather than a dollar value in their estate documents. A percentage designation allows the value of the charitable gift to grow as the estate value increases and ensures a fair distribution if the estate value declines.

Why Designating IRAs Will Benefit Your Heirs

You may want to consider language in your estate plan that your Individual Retirement Accounts (IRAs) should be used for your charitable bequests. Inherited IRAs come with heavy taxes for anyone beside a spouse. Your heirs could pay income taxes as high as 37 percent. The SECURE Act repealed the stretch IRA plan, thus requiring a total IRA payout in the tenth year at the maximum state and federal income tax rate. For example, an IRA worth \$100,000 could be worth only \$63,000 by the time it reaches your heirs. On the other hand, the naming of a charity as the beneficiary of retirement assets upon death generates no income taxes. MDPC is able to accept 100% tax free and will benefit the programs/ministries you care most about.

Tax Identification Number for MDPC:

501(c) Tax Exempt Organization Fed Tax ID: 74-1362536

Texas Taxpayer ID: 32000752660

Memorial Drive Presbyterian Church

11612 Memorial Drive | Houston, TX 77024

Questions?

Contact Legacy Moderator Nathan Stedham at nathanstedham@gmail.com.

