



## Cooperative Christian Ministry Legacy Program – FAQ's

### What is a legacy gift?

For the purpose of this program, a legacy gift is defined as any inheritance (monetary or property) that is formally committed to Cooperative Christian Ministry (CCM) through one's estate plan.

### What are common types of legacy gifts?

There are many ways to bless an organization after one's passing. You can name a fixed, one-time gift or designate CCM as a beneficiary of an endowment fund. An endowment fund is a charitable fund in which the principal remains untouched, and the annual interest is awarded to the organization(s) of your choice. A few common options for legacy giving include:

- A bequest in one's will or trust
- A portion of one's retirement plan
- A gift of real estate or other property
- A charitable gift annuity

A qualified Estate Planning Attorney can help you decide the best option to fit your values and philanthropic goals.

### Am I depriving my children and grandchildren by giving a legacy gift to CCM?

CCM was founded to help families thrive and experience God's purpose for their lives. Therefore, CCM would never advocate gifting an amount that would be detrimental to one's family. Gifting a small portion of one's estate does not take a significant amount away from the overall inheritance to one's children. However, even the smallest legacy gifts have a tremendous impact on the long-term sustainability of an organization. There are several ways to ensure your family's needs are prioritized, such as:

**Residuary Gifting:** Gifting remaining assets only after all other inheritance has been distributed.

**Contingent Gifting:** Specifying that your charitable donation is based on certain conditions being met, such as your main beneficiary passing away before you do.

**Gifting Specific Item(s):** You can gift specific item(s) that may be unwanted by family members, such as a vehicle or furniture.

**Naming Advisors:** You can name your children or other beneficiaries as advisors on your gift after you are gone, entrusting them to oversee its allocation in accordance with



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your values. This also helps engage the future generations of your family in the causes you care about.

### **Do I have to be wealthy to leave a legacy gift?**

No. In fact, legacy giving is often referred to as “the great equalizer” among charitable giving options. Legacy giving allows people of any socioeconomic means to make an impactful gift without sacrificing any assets during their lifetime. Because these gifts are only granted after a person’s passing, they do not have to worry about the donation negatively impacting their immediate financial needs.

### **I would only be comfortable leaving a very small percentage of my estate. Is that even worth revising my will over?**

Most people significantly underestimate the total value of their assets. Even the smallest legacy gifts are valued contributions to the long-term financial stability of CCM. Legacy gifts of any size send a powerful message to your family and the community that you are a driving force in providing for the citizens of Cabarrus County, even after your lifetime.

### **Why should I give a legacy gift? I already give to the annual campaign each year.**

The annual campaign is an excellent fundraising tool for short-term, year-by-year support; the legacy program is designed to sustain the organization long-term, ensuring that temporary economic shifts will not jeopardize the organization’s financial standing. Your gift to the annual campaign is a vital part of the year-by-year support needed for CCM’s work in our community. By making a legacy gift in addition to your annual allocation, you are softening the loss of your generous annual support after you are gone and ensuring that countless future families have the opportunity to experience God's purpose for their lives.

### **But if you’re promoting the legacy campaign, won’t less people give to the annual campaign as a result?**

Statistics show that legacy donors often give more to an organization’s annual campaign, as they become more invested in the organization’s success after adding them to their estate plan.

### **Is there a minimum amount I must commit to be a part of this program?**

CCM is grateful for legacy gifts of any amount or percentage. However, depending on the type of gift you wish to bequeath, and the administrator of your funds, you may be subject to certain minimum criteria. For example, most Foundations will allow you to contribute any amount to an existing endowment fund, but will require you to meet a minimum amount to start your own named endowment fund. There are several gifting options for any amount of money or



assets. CCM encourages you to consult with a qualified estate planning professional to decide the best option for you.

### **Can my family be a part of this decision?**

CCM encourages interested donors to have in-depth discussions with their spouses, children, and other loved ones. Share with them the legacy that you wish to leave, and decide together how you can make an impact on the causes you care most about.

### **Do I have to submit any legal documents to CCM?**

CCM will not be involved in any of the legalities of your estate planning and will have no access or influence over the arrangements that you decide on. The only forms that CCM requests are:

- **The Letter of Intent (LOI)** – this declares your decision to name CCM in your estate plan. You will be formally recognized as a member of CCM’s Legacy Society upon submission of your LOI.
- **The Declaration of Formalization (DOF)** – this letter is used to inform CCM after you have legally formalized your commitment by making provisions in your estate plan.

Neither of these documents are legally binding contracts. They are solely used for documentation of donor commitments by CCM’s administration.

### **Do I have to know the amount or type of gift I want to give when I sign a Letter of Intent?**

The letter of intent is your declaration to CCM that you have decided to remember the organization in your estate plan. You do not need to decide any of the details until you legally formalize your commitment with the estate planning professional of your choosing.

### **How soon after I sign a letter of intent (LOI) do I have to formalize my commitment?**

Although you are under no legal obligation to do so, CCM asks that you formalize your commitment to add the organization into your estate plan within 12-18 months of submitting your LOI. CCM understands that estate planning decisions take a tremendous amount of time and consideration. However, CCM encourages donors to formalize their gifts within a year, as their legacy goals can only be realized after this crucial step is taken.

### **Do I have to disclose the amount that I am gifting to CCM?**

CCM respects each donor’s right to discretion regarding their estate plan and does not require disclosure of the value of the legacy gift that is committed.



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### **Can I decide where the funding will be allocated?**

You can specifically designate funding, but you are not required to. Gifts given for a specific purpose are referred to as designated or restricted funds. CCM will only utilize designated or restricted funding toward what you have formally specified. Your gift maybe designated for a specific program, a specific purpose, or to be applied to one of CCM's Foundation funds.

While designating may help you to accomplish your specific charitable goals, gifts given to CCM without designation allow CCM's leadership to allocate your gift according to where funding is most needed in advancing the organization's mission at that time.

### **Will legacy giving provide me with any tax benefits?**

Every donation is tax deductible to the full extent of the law. Proper estate planning may increase your current income, bypass capital gains tax, reduce current income tax, reduce estate tax, or retain assets for those you love. Your estate planning professional can help you understand which tax benefit(s) your estate planning arrangements will make you eligible for.

### **Is my commitment revocable or alterable?**

Although we hope that you will choose to maintain your generous legacy commitment to CCM, you are under no legal contract to do so. You are able to revoke your commitment or revise your estate plan at your discretion.

### **Am I allowed to remain anonymous?**

CCM respects each donor's right to decide if and how their name(s) will appear in printed materials. CCM occasionally recognizes its legacy donors in printed and digital materials, and donors who do not wish to have their name(s) displayed will simply be listed as "Anonymous."

### **What if CCM is no longer in existence upon my passing?**

Whether you are making a gift to a person or an organization, you will have the ability to name other successors in the event that that person or organization is unable to receive your gift. In the unlikely event that all of your listed successors are unable to accept your gift, the estate executor has the responsibility to distribute the gift to an organization whose mission and purpose is as closely aligned as possible to that of the designated recipient/beneficiary.

**Thank you for considering a life-changing legacy gift to  
Cooperative Christian Ministry.  
For any other questions, please contact  
[MyLegacy@CooperativeMinistry.com](mailto:MyLegacy@CooperativeMinistry.com)**