

LEGACY GIFTING: AN EXPANDED VIEW OF GIVING

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Definition of legacy

- something that is a part of your history or that remains from an earlier time:
- money or property that you receive from someone after they die:

Cambridge Dictionary

WHAT'S YOUR LEGACY?

- Everyone leaves a legacy whether they plan to or not.
- Everything we say or do leaves the imprint of our lives on those around us.
- No matter where you are in this, there's an opportunity to leave a rich legacy of hope.
- Start your legacy list today and begin to live in the fullness that God created you to experience.

WE WANT TO BUILD LIVES, HOMES, CHURCHES, AND A CULTURE THAT WILL REFLECT GOD'S GLORY LONG AFTER WE ARE GONE.

- **Deuteronomy 6.5-7:** You shall love the LORD your God with all your heart and with all your soul and with all your might. And these words that I command you today shall be on your heart. *You shall teach them diligently to your children, and shall talk of them when you sit in your house, and when you walk by the way, and when you lie down, and when you rise.*
- **Joshua 4.21-22:** And he said to the people of Israel, “When your children ask their fathers in times to come, ‘What do these stones mean?’ then *you shall let your children know, ‘Israel passed over this Jordan on dry ground.’*”
- **Psalm 78.4:** We will not hide them from their children, but *tell to the coming generation* the glorious deeds of the LORD, and his might, and the wonders that he has done.
- **Psalm 145.4:** *One generation shall commend your works to another, and shall declare your mighty acts.*
- **I Peter 4.10:** Each of you should use *whatever gift you have received to serve others, as faithful stewards of god's grace in its various forms.*

LEGACY OF GIVING MY TIME, TREASURES, AND ENERGY FOR KINGDOM WORK

“But since you excel in everything—in faith, in speech, in knowledge, in complete earnestness and in the love we have kindled in you—see that you also excel in this grace of giving” (2 Corinthians 8:7).

- As believers in Christ Jesus, our legacy should be one of incredible generosity of our time, money, and energy. We are promised by God that He will supply all our needs and grant our desires according to His will. Our legacy is bolstered when we live unhindered by selfish ambition or hoarding earthly treasures for ourselves.

FAITHFULNESS IS AT THE HEART OF LEGACY.

- In 2022, Americans gave \$499.33 billion to charity.
- The largest source of giving came from individuals, who contributed \$319.04 billion, representing 64% of total giving.
- 21% of total nonprofit giving came from foundations in 2022, for an estimated total of \$105.21 billion.

Source: Giving USA 2023 Report

SOLICITATIONS BY NONPROFITS



Competition—
to acquire your wealth

WHERE IS THE CHURCH?

- When it comes to “asking” for financial support?
- When it comes to providing it’s members a full range of opportunities to give?
- When it comes to inviting other’s to participate financially in the mission of God?
- Is it biblical to ask for money to fund the church?

PAUL I CORINTHIANS 8-9

- The concept of funding missions through the financial support of others is not a new concept. In fact, raising support for missions has a long and distinguished biblical history.
- For Paul, the concept of financial independence and apostolic authority interwoven.
- In Paul's quarrel with his detractors (Corinth I Cor. 4:12, 9:1-18, 16:5-6, 2 Cor. 2:17, 8:1-9:15) he argues in favor of the church supporting laborers of the gospel.



AT YOUR DEATH WHAT HAPPENS TO YOUR WEALTH?

- Have you given prayerful discernment as to to whom and where your wealth will go—property, possessions, money?
- Do you have a will or trust?
- If you don't why not?
- If so, have you named Christ's Church as a beneficiary.

FINANCE

Older Americans Stockpiled a Record \$35 Trillion. The Time Has Come to Give It Away.

Transfers to heirs and others are unleashing a torrent of economic activity, including buying homes, starting businesses and giving to charity

By [Ben Eisen](#) and [Anne Tergesen](#)

July 2, 2021 10:00 am ET

The greatest wealth transfer in modern history has begun.

Baby boomers and older Americans have spent decades accumulating an enormous stockpile of money. At the end of this year's first quarter, Americans age 70 and above had a net worth of nearly \$35 trillion, according to Federal Reserve data. That amounts to 27% of all U.S. wealth, up from 20% three decades ago. Their wealth is equal to 157% of U.S. gross domestic product, more than double the proportion 30 years ago, federal data show.

Now they have started parceling it out to their heirs and others, unleashing a torrent of economic activity including buying homes, starting businesses and giving to charity. And many recipients are guided by different priorities and politics than their givers.

Older generations will hand down some \$70 trillion between 2018 and 2042, according to research and consulting firm Cerulli Associates. Roughly \$61 trillion will go to heirs—increasingly millennials and Generation Xers—with the balance going to philanthropy. The transfer will provide another display of the outsize economic power of baby boomers, who came of age during a wave of post-World War II prosperity and drove the economy through many stages of their lives.

LEGACY PLANNING: SOMETHING TO THINK ABOUT ABOUT

- Will your values and testimony be perpetuated after your death or end when your heirs receive your money?
- What are your goals for how heirs use your wealth? (Perhaps your inheritors already live more extravagantly than you.)
- How will your inheritors likely use their newly acquired wealth?
- Are there any constraints that may be warranted?

VALUES

- What are your values?
- What do you value most in this life?
- What we value most, we will invest our time/talent/treasure.

THERE IS OFTEN A GAP IN VALUES BETWEEN



HOUSES

Wealth Creator



\$250,000

Wealth Inheritors



\$800,000

HOUSES

Wealth Creator



\$28,000

Wealth Inheritors



\$98,000

SHOPPING



\$100.00



\$600.00

MAKING LEGACY GIFTS

Why Give at Death:

- Because God first gave to us—our salvation!
- Your legacy gift allows your testimony and commitment to Christ to be demonstrated in your final act of stewardship. What will your final act of stewardship look like?
- Experience has shown it is highly unlikely your heirs will give anything when you are gone.
- **Challenge: Consider making a legacy gift (20% or more) of your estate to your local church and the NALC.**

HOW TO MAKE A LEGACY GIFT WITHOUT CHANGING YOUR WILL OR TRUST

- How does money pass via a will? The account or investment is held in the descendant's name only and is therefore subject to probate. The probate process distributes the funds.
- You may have a bequest named in your will, but it could possibly never get funded because of contract law.
- How does money pass through contract law?
- Assets are most often transferred through joint ownership, a POD or beneficiary designation. These designations override what your will stipulates. A probate of the will is avoided. If there are no probate assets, whatever bequest is specified in your will goes unfunded.

BEST METHODS OF POST DEATH GIFTS

From Non-Retirement Accounts

- Name the church as a beneficiary for the account, then the heirs for the remainder balance.
- Always use percentages, not dollar amounts—20%, 30%, 50%...
- What is needed? A change of beneficiary form from your account custodian.

LEGACY GIFTING EXPANDS YOUR VIEW OF GIVING

- The North American Lutheran Church Foundation

LETTER OF HOPE (TAKEN FROM “RESET” STEWARDSHIP RESOURCE)



APPENDIX

A Portrait of Hope: A Legacy Letter to Loved Ones

As you reflect on RESET and what it means to live a life of generosity, you may be thinking about all the gifts you've accumulated in your life thus far — your faith, relationships, wealth and possessions. All these things that you highly value are interrelated, and you may be wondering how you pass all this on to the next generation.

“A Portrait of Hope” is a very personal document: it is about you and what you value most and hold in high esteem. It affords you the opportunity to reconcile what you have learned about yourself with philanthropic hopes and dreams. The goal is to help you develop a sense of mission for your giving that resonates with you as a person of faith, as a child of God.

One very good way to do this is to write a letter to one or more members of your family. It may be your spouse, children, grandchildren or a brother or sister. While you may never send this letter, it is an invaluable tool to help you have further faith conversations with your spouse or other family members, as a creator

Philanthropy means love of humankind. The word is used in this case because philanthropy often influences charitable giving.

of wealth, to tell your story and share your vision and values. It is a way that patriarchs and matriarchs can pass along the family blessing. It allows children to own their heritage and feel a part of the philanthropic legacy bearing the family name.

Finally, “A Portrait of Hope” allows you to clarify your thoughts in such a way as to outline the next steps you want to take in leaving a legacy.

Writing this will get you to think about your giving strategically — to have a long-term plan in creating a legacy. Regardless of how you eventually use (or don't use) your “Portrait of Hope,” it is a way for you to put clear thoughts down on paper, a way to prompt yourself to shape your vision of giving and generosity now and for generations to come. In addition,

you may want to use this letter when preparing your trust or will, and perhaps place it with these documents to be read upon your death when you return to your heavenly home.

- Tell your story.
- Tell how God has influenced your life.
- Talk about your blessings and wounds.
- Describe what is precious to you.
- Describe your passions and your hopes.
- Reveal what you would change in the world if you had the money and the authority to do whatever you wanted to do.
- Discuss the legacy you would like to leave your family, church and community.
- Be candid about how you would like to be remembered.
- Outline ways you hope to use the possessions and wealth in the next five to ten years.
- Describe how you connect your deepest convictions about your life and faith with using the blessings God has given you to do something significant for humanity.