

**ESTATE PLANNING AND STEWARDSHIP  
FOR ORTHODOX CHRISTIANS**

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## WHY ESTATE PLANNING & STEWARDSHIP FOR ORTHODOX CHRISTIANS?

### *Giving Thanks* **Eucharistic Stewardship**



Christian Stewardship is...

...learning how to be a responsible and concerned caretaker of Christ's Church; it is learning how to enjoy Church life and be happy in Church work., for in Her dwells the fullness of the Spirit of God.

...our active commitment to use all our time, talent and treasure for the benefit of humankind in grateful acknowledgment of Christ's redeeming love.

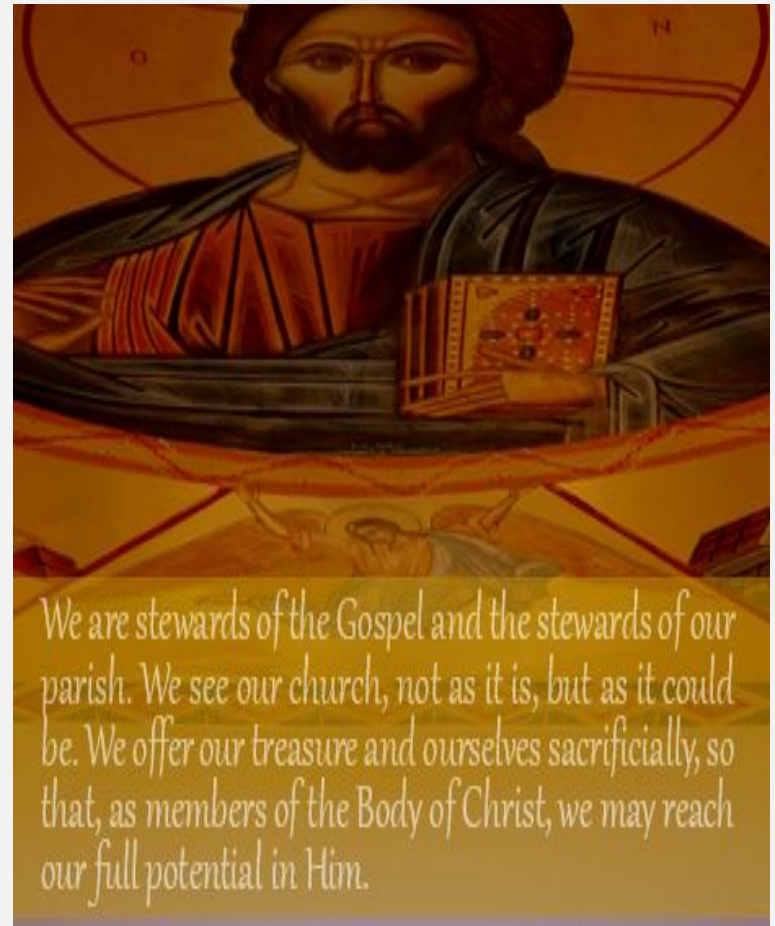
...caring for the needs of others.

...offering one's self to God as He offered Himself to us.

...what a person does after saying "I believe...", as proof of that belief.

...devotion and service to God and His Church as persons, as families, as diocese/metropolis, as national Church and as Church universal.

Williams & McKibben in *Oriented Leadership*



# DISCLAIMERS

Because what kind of lawyer would I be if I didn't mention them?



The information provided in this presentation does not, and is not intended to, constitute legal advice. You should contact your own attorney to obtain advice with respect to any particular legal matter.



Anything mentioned in this presentation can be provided to you by any estate planning attorney; nothing is specific to me or my firm.

# OUTLINE

- The Essential Documents
- A Brief Interlude About Taxes
- Charitable Bequests
- Orthodox Christian Provisions for Your Will or Trust
- Example Estate Plan: How Does it All Work Together?

# THE ESSENTIAL ESTATE PLAN DOCUMENTS

During  
Life

## Durable General Power of Attorney

- If you become incapacitated, this designates a person to make financial decisions on your behalf

## Designation of Health Care Surrogate

- If you become incapacitated, this designates a personal to make medical decisions on your behalf

## Declaration of Preneed Guardian

- If the court ever has to appoint a guardian for you, this tells the court who you would like to be appointed

## Living Will

- If you are in a terminal or end stage condition or vegetative state for which there is no reasonable probability of recovery, this outlines your wishes regarding life support and artificial nutrition and hydration

## Revocable Living Trust

- During your lifetime, it is fully revocable and amendable; assets in trust avoid probate at death

After  
Death

## Last Will and Testament

- How you wish for your property to be distributed after your death; can also include funeral and burial instructions

# A BRIEF INTERLUDE ABOUT FEDERAL TAXES

Income Tax

Gift and  
Generation-Skipping  
Transfer Tax (GST)

Estate Tax

# FEDERAL INCOME TAXES

Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$10,275.	10% of taxable income.
12%	\$10,276 to \$41,775.	\$1,027.50 plus 12% of the amount over \$10,275.
22%	\$41,776 to \$89,075.	\$4,807.50 plus 22% of the amount over \$41,775.
24%	\$89,076 to \$170,050.	\$15,213.50 plus 24% of the amount over \$89,075.

- What really is a marginal rate?
- Taxpayer (TP) made \$45,000\* in 2022.
  - \$10,275 → taxed at 10%
    - $\$10,275 \times (.10) = \$1,027.5$
  - \$31,499 → taxed at 12%
    - $\$31,499 \times (.12) = \$3,779.88$
  - \$3,224 → taxed at 22%
    - $\$3,224 \times (.22) = \$709.28$
- $\$1,027.5 + \$3,779.88 + \$709.28 = \$5,516.66$  tax due



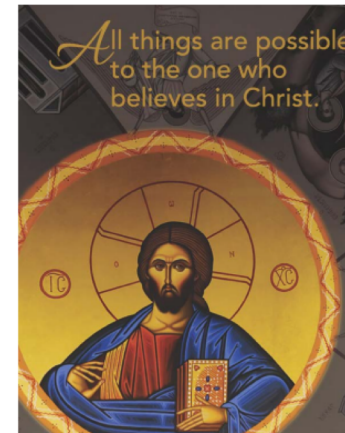
## CHARITABLE DEDUCTIONS

- Charitable income tax deductions for giving to the church = 60% of your adjusted gross income (AGI)
- Charitable estate tax deduction = unlimited
- BUT! Most of us will not have to pay estate, GST, or gift tax
- Estate tax exemption for 2023: \$12.92 million, set to decrease to \$5 million adjusted for inflation in 2026
- Could increase or decrease in the future
- For most, charitable giving via last will and testament (a “bequest”) is a good choice



## DIFFERENT KINDS OF BEQUESTS

- Specific bequest: a certain amount of money
  - \$500 to Holy Trinity Greek Orthodox Church of Greater Orlando...
- Residual/remainder bequest
  - One-fourth (1/4) of the remainder of my estate to Holy Trinity Greek Orthodox Church of Greater Orlando...
- Default provisions
  - If all other transfers in your will fail, you can designate the church or any ministry as the default beneficiary



It is by offering our blessings back to God that He will be able to continue His forgiving, healing, liberating, empowering, transfiguring, loving ministry through the Church. For God, Infinite though He is, has chosen to work through us, through our gifts, to continue His saving work in the world today.

*Fr. Anthony M. Coniaris*

## LOTS OF OPTIONS FOR BEQUESTS

- It all depends on how and where you feel called to give
- Can leave to certain ministries or societies
  - Philoptochos, Bible Study, Catechism, Hellenic Academy, etc.
- For certain parish committees
  - Church Beautification Committee, Building and Maintenance Committee, etc.
- For certain funds or projects
  - The Roof Project, any future projects
- To other Orthodox organizations
  - Orthodox Christian Mission Center (OCMC), Greek Orthodox Archdiocese of America  
Orthodox Ministries Fund, etc.



## BEQUESTS FOR A SPECIFIC PURPOSE

- Probably best to keep the purpose open because it allows for flexibility - the church can use the funds for what they need
- However, you can leave a bequest with a specific purpose
  - \$250 to Holy Trinity Greek Orthodox Church to sponsor a Lenten Meal...
  - \$350 to Holy Trinity Greek Orthodox Church to sponsor a child to attend St. Stephen's Summer Camp...
  - \$400 to Holy Trinity Greek Orthodox Church for floral arrangements for Holy Week...
- Have a backup, or use permissive language
  - \$500 to Holy Trinity Greek Orthodox Church to be used to purchase new robes for the Youth Choir, or for any other purpose the Parish Council may choose

# WHAT DOES YOUR BEQUEST NEED TO HAVE

AKA the boring legal stuff

501(c)(3) organization

Full name, current address

FEIN/EIN if possible

Your will must be executed with the formalities required by the State of Florida (signed and notarized in the presence of two witnesses)

## ORTHODOX CHRISTIAN PROVISIONS FOR YOUR WILL OR TRUST

- **Last Will and Testament Provisions**
  - Designate a guardian of your minor children
  - Can request to be buried according to the rites and rituals of Orthodox Christians, in a specific place or plot, or other direction
  - Can incorporate a contract you signed with a funeral home into your will
  - Can request a makaria, memorial service, etc. and put aside funds for such purpose
- **Trust Provisions**
  - Can direct the trustee to distribute funds for spiritual enrichment, ministry involvement, and other activities of your beneficiaries





EXAMPLE  
ESTATE  
PLAN: HOW  
DOES IT  
WORK  
TOGETHER

- John and Maria Pappas, married couple with two minor children: George and Eleni
- Estate plan documents:
  - Durable General Power of Attorney
  - Designation of Health Care Surrogate
  - Declaration of Preneed Guardian
  - Living Will
  - Last Will and Testament (pourover)
  - Revocable Living Trusts

## TYPES OF ASSETS

Real Property

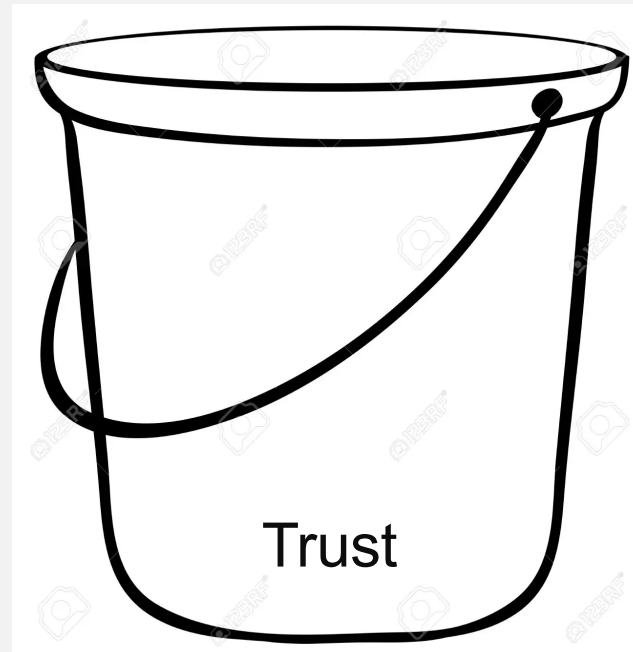
Bank &  
Retirement  
Accounts

Tangible  
Personal  
Property

Closely-Held  
Business  
Interests

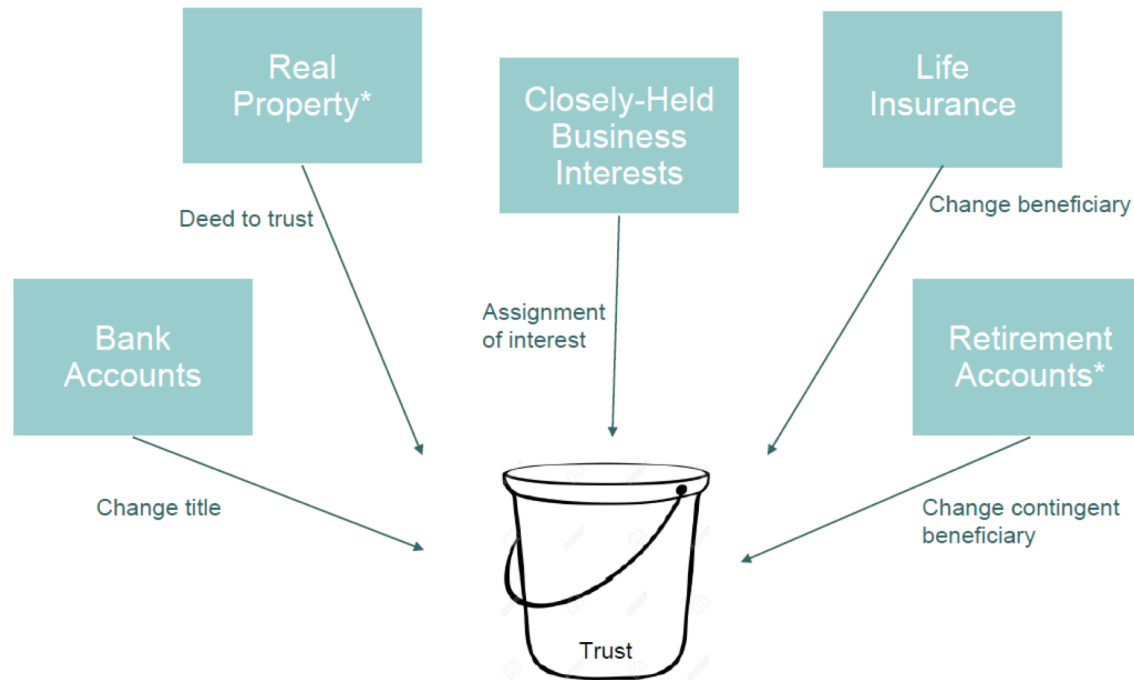
Life Insurance

## REVOCABLE LIVING TRUSTS





**FUNDING  
TRUST  
DURING  
LIFE**



# AUTOMATIC TRANSFERS

Retirement Accounts

Life Insurance

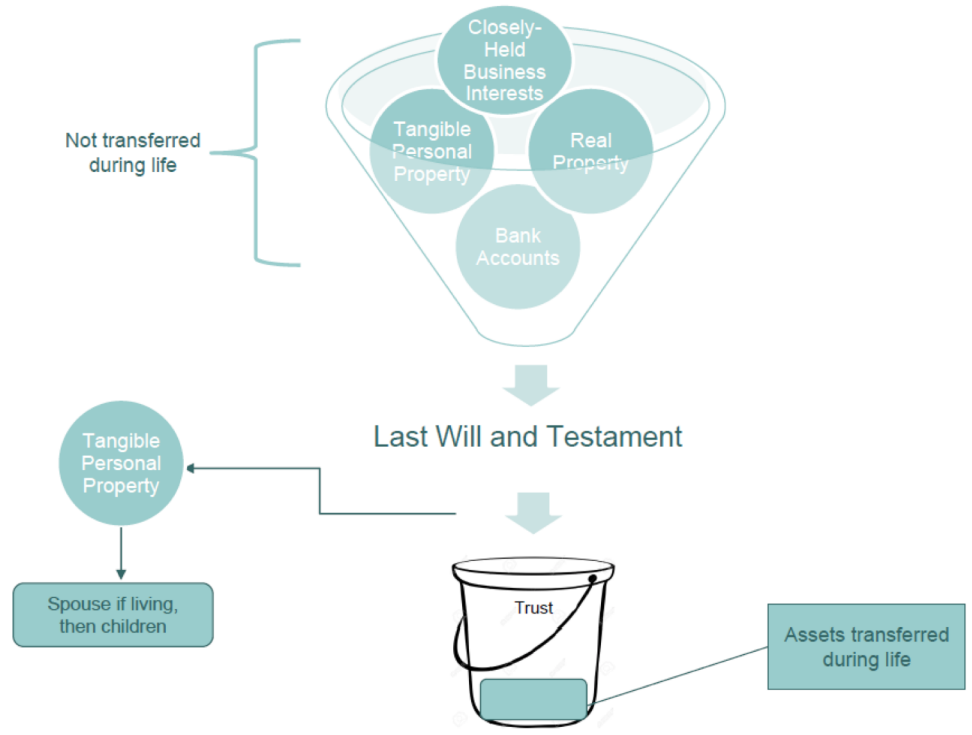
Homestead\*

Transfer/Pay on Death Accounts

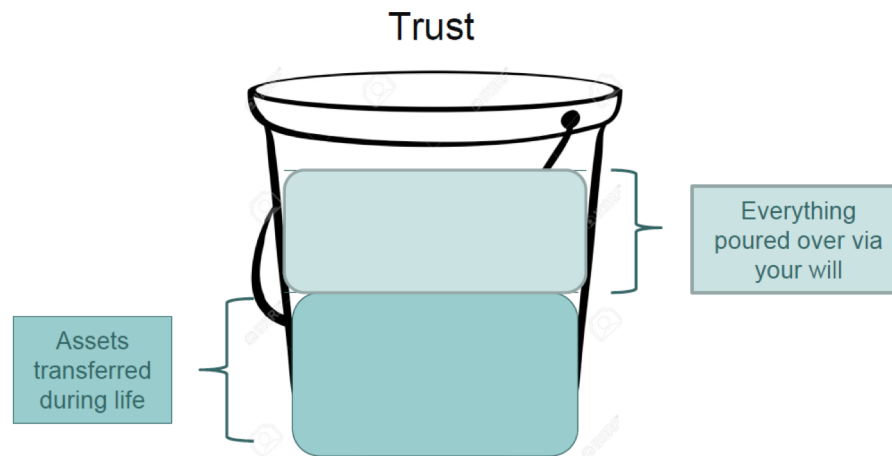


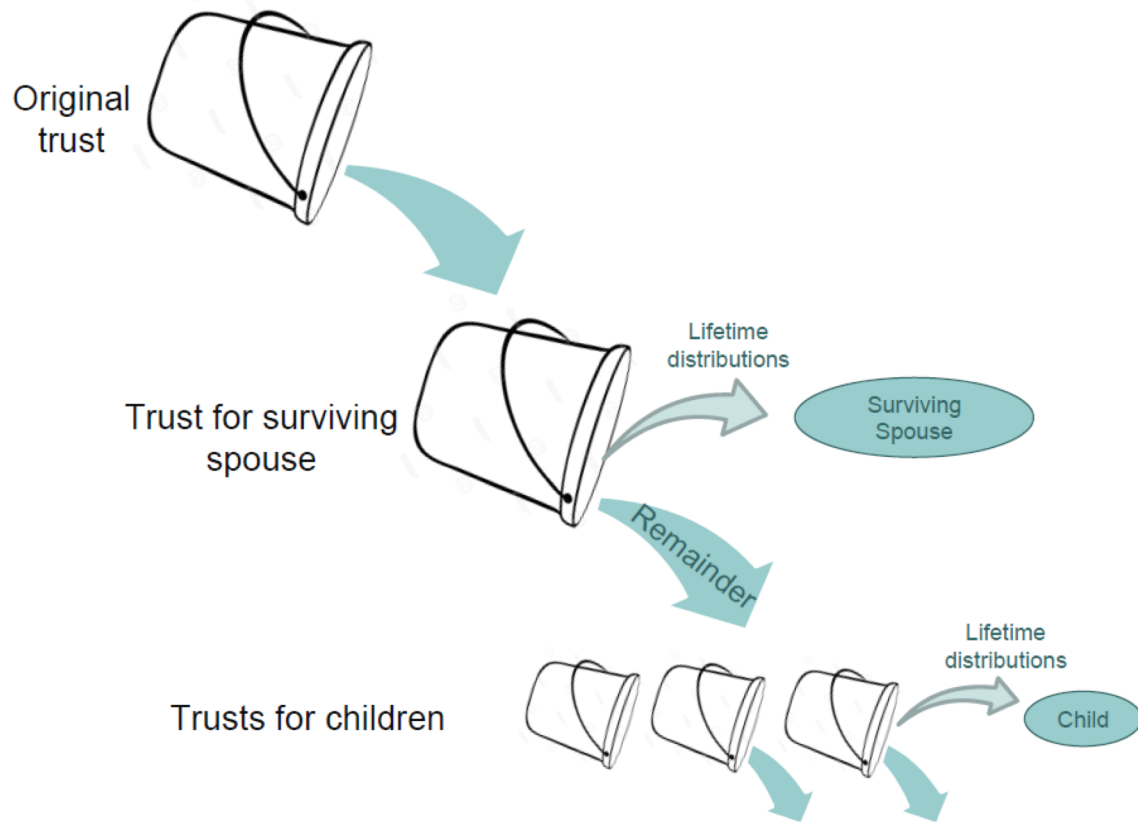
Designated Beneficiary(ies)

POUROVER  
WILL AND  
TRUST:  
HOW THEY  
WORK  
TOGETHER



# WHAT IS IN THE TRUST AFTER YOUR DEATH





AND THEN  
WHAT?



“For if we live, we live to the Lord, and if we die, we die to the Lord. So then, whether we live or whether we die, we are the Lord’s.” Romans 14:8

**THANK YOU**