

The GIFT PLANNER

INVESTING IN TOMORROW'S CHURCH

SPRING 2017 • No. 116

Cheryl and Bill Halik: Their policy is to make gifts wisely



Bill and Cheryl Halik enjoy supporting programs that help others.

Perhaps it's hardly a surprise that a couple who are both insurance professionals would choose an insurance policy as a charitable gift to Saint Meinrad.

Cheryl and Bill Halik of Franklin, IN, each have worked for more than 30 years in the insurance business. Cheryl owns a State Farm agency in Franklin and Bill retired last year from the claim division of Zurich.

Although both were members of the same parish, Bill and Cheryl had never met until a chance encounter at a Knights of

Columbus bingo game. They married in 1994. They've been involved in various charitable causes, but in 1999 they decided to try something different.

When they were considering how to make a significant gift to Saint Meinrad, they decided to make Saint Meinrad the beneficiary of a life insurance policy.

Cheryl describes how it works: You take out insurance – say \$100,000 – and make Saint Meinrad the owner of the policy. Bill and Cheryl are the insured.

“We then give money to Saint Meinrad to pay the premium,” she explains. “By doing it that way, we get to write off the cost of the premium on our taxes.”

“When either one of us passes away, a large chunk of money is going to go to Saint Meinrad,” she says. “And when I say ‘large chunk,’ I mean compared to what the premiums are. It’s a way to really expand your gift.”

Bill and Cheryl also take advantage of the fact that her company will match their gift, allowing them to make their donation twice as valuable.

The Haliks make charitable gifts to a variety of organizations, relying on their values and their interests to guide them.

Continued on next page



Saint Meinrad
Archabbey and
Seminary & School of Theology





Rt. Rev. Kurt Stasiak, OSB
Archabbot of Saint Meinrad

Dear Friends,

This issue of *The Gift Planner* marks my first opportunity to address you as the archabbot of Saint Meinrad Archabbey. Let me begin by saying thank you for your support of Saint Meinrad over the years.

After I was elected abbot, I shared with the monks what Saint Meinrad means to me. It is a very humbling experience to be asked, as the *Rule of St. Benedict* says, "to hold the place of Christ in the monastery."

I have a particular interest in what I would describe as the interior life of the monks. By that, I mean developing the spirit of St. Benedict that lives on in his monks today. As the one responsible for the monks' spiritual formation, I believe we should have a deepened experience of the Spirit at work in our lives, because that Spirit is the driving force that makes Saint Meinrad – Saint Meinrad.

As partners in the life, prayer and work of Saint Meinrad, you share in this journey. You do this by sharing with us a commitment to prayer and to works of charity. As we continue our journey, I again want to thank you for your generous support.

+ Kurt Stasiak, OSB

"My idea has always been that the future of the Church is strongly based upon the availability of priests and the quality of the priests ... and Saint Meinrad seems to fill that," says Bill.

Cheryl agrees. "It's very important what they do to help people study for the priesthood, and then also the lay ministry they do now. I think it's very important to keep doing what they do."

The Haliks also look closely at how an organization uses its charitable gifts. Does it help an underserved population? Does it use the money wisely?

Bill recently spent two weeks in Africa assisting at a Clinic of

Hope in Togo. As he helped the medical staff treat the villagers' illnesses and injuries, he learned a lot about the organization and how its donations are used. He experienced the long hours and saw the hard work. All of it added up to a worthwhile experience.

"We want to support programs that can help people," Cheryl says. In fact, sharing their blessings with organizations that help others is the foundation of the Haliks' philanthropy.

If you, too, are looking for the best way to make a lasting gift to Saint Meinrad, contact Darren Sroufe in the Development Office, dsroufe@saintmeinrad.edu or (800) 682-0988, to learn more about planned giving options. ♦

Lessons for Giving Wisely

Cheryl and Bill Halik give to a variety of charitable causes. Here are some lessons they've learned about making gifts wisely.

1. **Take advantage of matching gift funds.** Cheryl's company offers to match gifts made to charities, up to \$3,000 annually. "You need to do at least what they match," she says. "It's free money."
2. **Look at tax benefits.** Often, gifts to Saint Meinrad are eligible for tax benefits. Any tax savings may make your gift budget stretch further.
3. **Choose a giving vehicle that works for you.** Cheryl and Bill like the idea of using an insurance policy as a gift. When the policy matures, the proceeds will be a gift that is much larger than they could otherwise make.
4. **Find someone to help you.** Since Cheryl is an insurance agent, she is familiar with how insurance works. If you're interested in using an insurance policy as a gift, find an insurance company with a strong financial rating and a good agent who can guide you through the process.

Life insurance policy can become charitable gift

Did you know that you might have a sizeable financial asset sitting unnoticed in your file cabinet?

Many of us buy life insurance to help with various expenses in case we don't live as long as we had hoped. Fortunately, many of us outlive our worst-case scenario.

The typical result is that our insurance policy is in force (maybe even paid up) and growing in value, even as our life is lengthening. In the meantime, other assets are growing to the point where the protection we sought is no longer necessary.

The insurance policy becomes a "hidden" asset, evidenced only by a file folder that we add to when the annual statement arrives. The value of the policy seems to be essentially frozen, even dormant. If it has little

benefit to you today, is there a better use for such a policy?

That nearly forgotten policy could be a way to significantly support Saint Meinrad. It could become a gift to support the monastery, the Seminary and School of Theology, or even a capital project that is important to you. After all, this is an asset that you have held for some time, and it can have an impact that reflects its history.

If you are still paying premiums on an older policy or have insurance you might like to contribute, explore how it might work as a gift to Saint Meinrad.

Contact Darren Sroufe, director of planned giving, for details on how insurance can become a prudent and important planned gift to support the mission of Saint Meinrad. ♦

"All gifts to Saint Meinrad are important, but planned gifts ensure that the prayer and work of the monastic community will continue into the future."

Darren Sroufe,
Director of Planned Giving



Neither the author, the publisher, nor this organization is engaged in rendering legal or tax advisory service. For advice or assistance in specific cases, the services of an attorney or other professional advisor should be obtained. The purpose of this publication is to provide accurate and authoritative information of a general character only. Watch for tax revisions. State laws govern wills, trusts and charitable gifts made in a contractual agreement. Advice from legal counsel should be sought when considering these types of gifts. © Saint Meinrad Archabbey, 2017.

Help us carry on God's work.



Your last will and testament can be an eloquent statement of what was most important to you in life. A bequest to help educate priests, permanent deacons and lay ministers at Saint Meinrad is a good way to thank God for your faith and to pass it on to those who follow you.



Saint Meinrad

For further information, contact Darren Sroufe at:
Development Office
Saint Meinrad Archabbey and
Seminary & School of Theology
200 Hill Drive, St. Meinrad, IN 47577-1301
(800) 682-0988
(812) 357-6501
(812) 357-6759 (fax)
dsroufe@saintmeinrad.edu
www.saintmeinrad.edu
www.saintmeinrad.org

