



OUR CATHOLIC

Heritage

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The mission of the Catholic Community Foundation is to foster faith-based stewardship in the community for the spiritual, educational and charitable needs of all. We help donors connect their support to ministries and services that lift up the Church in Northeast Ohio.



Fr. Hollis: Sharing God's Gifts As His Legacy

Fr. Mark Hollis sees his planned gift, which designates specific ministries of the Diocese, as an expression of gratitude for what the Church has done for him. "I am grateful for my Catholic education and my upbringing. Those are important to me," says Fr. Hollis referring to his education at St. Philomena Elementary School, Cathedral Latin High School, and Borromeo Seminary College.



Fr. Hollis served as pastor of St. Francis Xavier Parish in Medina for 20 years and as the Spiritual Director at Saint Mary Seminary for 11 years before officially entering retirement on July 1. His new home is at St. Patrick Parish on Bridge Avenue in Cleveland, where he has been assisting the pastor, Fr. Michael Gurnick, with weekend Masses.

"As priests, we are called to love the people, and their love in return has been a real blessing," says Fr. Hollis. "Having been a pastor and then to help men being formed as priests was a rich experience."

Fr. Hollis has chosen four areas to support through a bequest: Priestly Formation, the Priest Retirement Fund, the Infirm Priests Fund, and Catholic Charities. He notes that the "fraternity of the priesthood is something very near and dear" to him. He also says that naming Catholic Charities in his will extends support to the wider Church – all of God's people.

"It is a good thing to share the gifts that God has given you with the Church," says Fr. Hollis. "If there are certain ministries that are important to an individual, they can make sure those are maintained and strengthened."

"I am grateful to the Lord and the Church for 48 years of the priesthood so far. It has been a wonderful journey of faith," Fr. Hollis reflects. "We are all fellow pilgrims on a journey to the Kingdom. Whatever we can do to build up the kingdom here spiritually and continue the services of the Church is a good and holy thing." ■



PATRICK GRACE, EXECUTIVE DIRECTOR, CATHOLIC COMMUNITY FOUNDATION

I pray that you and your loved ones have remained safe during this unsettling time. The pandemic has distanced many of us from family and friends, yet it has also made us appreciate their presence in our lives now more than ever. The pandemic has kept us from our churches, yet it has allowed more time for personal prayer and reflection. The pandemic has given me pause to share how truly grateful I am to you for your support of your Parish, Catholic Charities, Catholic Education, and Priestly Formation in our Diocese.

Perhaps you have recently considered, “What will my legacy be?” I invite you to reach out to the Catholic Community Foundation as a trusted resource. Legacy gifts, such as those that come from a designation in a will or IRA beneficiary, can allow you to continue sharing your values and sustain the ministries of the Church for future generations. Like Fr. Hollis, featured in our cover story, people can make a decision now to continue their support for causes that they care about most. By leaving a legacy gift to provide for the ministries of the Church, you will join Fr. Hollis and over 300 faithful supporters as a member of the Heritage Society.

Please know that you, ad all the faithful benefactors of the Diocese, are in my prayers. May God, who is the source of healing and peace, be with you.

Sincerely,

A handwritten signature in blue ink that reads "Patrick Grace". The signature is written in a cursive, flowing style.

Executive Director

Food Force Helps Graciela Serve Others

“Blessed is the Lord, that we have food to eat,” says Graciela, a woman who came to the United States from Peru more than 20 years ago. Just a few months ago, Graciela discovered Food Force, an emergency food pantry located in Painesville and operated by Catholic Charities of Lake County Emergency Assistance Services department. Graciela says, “This place has helped me a lot. And not just me. A lot of people. I see that a lot of people come. It helps us all.”



Graciela, age 82, lives with a woman who has four children. The items provided by Food Force allow her to prepare meals for everyone in the home. “This is not unusual,” says site director Roger Himmelright. “The Hispanic culture in the community of Painesville is large and important. There are many big families in small living conditions. Some of the grandmothers are feeding families of 10 to 20 people a day, so I go out of my way to provide staples of dried beans and rice, and whatever I can for them.”

Before the pandemic, Food Force served 1,000 to 1,500 people each month by providing an emergency supply of food. This number has increased dramatically since the beginning of the pandemic as more people face job loss and other hardships. Last year, Catholic Charities in conjunction with Catholic Hunger and Shelter Network served a total of 3.5 million meals through 28 food pantries, 17 hot meal programs, and seven shelter sites throughout the eight-county Diocese of Cleveland.



DR. EDWARD AND MARY BETH MANSOUR WITH CLEVELAND EMERITUS BISHOP ANTHONY PILLA. THE MANSOURS ARE GENEROUS BENEFACTORS OF THE DIOCESE AND MEMBERS OF THE HERITAGE SOCIETY.

New CARES Act: Means Big Changes to Your IRA in 2020

BY RONALD F. WAYNE, ESQ; A.E.P

Just as we were becoming familiar with the sweeping changes to IRAs caused by the SECURE Act (Setting Every Community Up for Retirement Enhancement) which became law in December 2019, another federal law, known as the CARES Act (Coronavirus Aid, Relief and Economic Security Act), enacted on March 27, 2020, changed things again.

THE SECURE ACT

As you may recall, the most sweeping change under SECURE is that most beneficiaries of inherited IRAs can no longer stretch their distributions over their remaining life expectancies but were instead required to withdraw the entirety of the inherited IRA by the 10th anniversary of the IRA owner's death. This 10-year limitation does not apply to surviving spouses, persons less than 10 years younger than the decedent, minor children of the decedent, and chronically ill or disabled beneficiaries who may still draw down over their respective life expectancies. As to all other beneficiaries, there is no required minimum distributions (RMDs) for inherited IRAs, but the entire balance in the account must be completely withdrawn within 10 years to avoid devastating penalties. On the positive side, RMDs for IRA owners now

begin at 72 years of age rather than 70 ½, and you may contribute to an IRA regardless of age as long as you have earned income.

THE CARES ACT

As a result of the CARES Act, there are no RMDs for any IRA owner or beneficiary for calendar year 2020, even if the IRA account owner is 72 years of age or older. In fact, if you have already taken your RMD for 2020, you may be able to give it back and avoid the income tax consequence of the withdrawal. Normal RMDs rules return in 2021. Also in 2020, If you need to take a distribution from your IRA due to hardship created by the Covid-19 virus, you can do so without paying the normal 10% early withdrawal penalty. The withdrawn amount cannot exceed \$100,000

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and is ratably taxable over the next three years. It can be paid back within the three years without penalty. There are complexities to this, so please contact your tax advisor.

Finally, there is a \$300 above-the-line deduction for charitable contributions, even if you do not itemize deductions. There are other important provisions of the CARES Act not mentioned here.

THE BEST NEWS

Nothing in the SECURE or CARES Acts limits your ability to make a 2020 Qualified Charitable Distribution (QCD) to your favorite charity. This income tax favored device permits you to direct up to \$100,000 per year from your IRA to a public charity without reporting the distribution as income on your 1040. Because this approved technique lowers your adjusted gross income, it may trigger other income tax savings as well. Making a QCD in 2020, even though there is no RMD for 2020, will reduce your RMD in 2021. When RMDs return in 2021, the QCD will also satisfy your 2021 requirement, providing a win-win for you and your favorite charity.

Also, naming the Catholic Diocese of Cleveland Foundation as the sole or partial death-time beneficiary of your IRA remains a simple way to leave a tax-efficient charitable legacy. You continue to control and enjoy your IRA during your entire lifetime and make a charitable gift at your passing.

FINAL THOUGHT

The coronavirus has and will continue to impact everyone's way of life in many dramatic ways. Congress has reacted to the virus by passing CARES to provide IRA owners and beneficiaries with easier access to their funds during these difficult times. At the same time, the many benefits of naming the Catholic Community Foundation as the lifetime recipient of a Qualified Charitable Distribution or the designated beneficiary of your IRA at death have been preserved. Always contact your tax advisor to see how these ideas might impact your personal situation. ■

Ronald F. Wayne, Esq., is Partner and Trusts & Estates Practice Group Leader at Buckingham, Doolittle & Burroughs, LLC in Cleveland. He is a member of the Catholic Community Foundation's Professional Advisors Committee.

TO LEARN MORE



We hope you will find *Our Catholic Heritage* to be a useful resource. To learn more about the Heritage Society, or for a confidential conversation about planning a bequest or other gift that will make a lasting impact, please contact me or return the enclosed reply card.

Mary Lou Ozimek, Senior Relationship Manager

Catholic Community Foundation

1404 East Ninth Street

Cleveland, OH 44114

216-696-6525 x5750

mozimek@catholiccommunity.org

www.catholiccommunity.org/create-your-legacy