

# Planned Giving

## *An incredible blessing*

**T**HOUGH Earl and Virginia Geiger may not have realized it over 20 years ago, their foresight to plan for the future turned into an incredible blessing for their family, friends, and church in 2020. In 1997, they decided to create a charitable remainder trust and give the proceeds to The Basilica Landmark after they died. The Basilica Landmark is a 501(c)(3) nonprofit separate from The Basilica of Saint Mary, created to care for the preservation, restoration, and advancement of The Basilica of Saint Mary campus for all generations.



BY NICK HANSEN

After 79 years of marriage, the two passed away within hours of each other at Friendship Village in Bloomington in May of 2020. Earl and Virginia were active and dedicated parish members. "They had the routine. My kids always remember Mass and the Minneapolis Women's Club for brunch. It was a tradition, and the whole family recognized that. It was central to their lives," said their son, Tom Geiger.

Planning the Geiger's funeral was difficult for the family, and the limitations due to the pandemic added another level of stress. However, there was one part of the process that was easy for the family: finances. Planning financial decisions ahead of time gave the Geiger family peace of mind. "It was probably the easiest part of the whole ordeal of the passing," said Tom.

While the Geigers' gift was a charitable remainder trust, there are many different avenues for planned giving. According to Susan Link, chair of the Planned Giving Committee with The Basilica Landmark, "Planned giving is helping people to include charitable gifts in their estate planning documents, be it their will or charitable trust, or naming The Basilica Landmark as a beneficiary on a life insurance policy or a retirement account."

A charitable remainder trust is a "tax-exempt irrevocable trust designed to reduce the taxable income of individuals by first dispersing income to the beneficiaries of the trust for a specified period of time and then donating the remainder of the trust to the designated charity," according to the website Investopedia.

While it may seem an arduous task, putting aside a planned gift ahead of time was beneficial in more ways than one. "It was really important that we went through that process back then for a couple of reasons. One was setting expectations. The Geiger's children all understood that The Basilica Landmark was going to be the recipient of this. There wasn't any

misunderstanding about that later. Also in that final year, my dad had some challenges with memory and the condition he was in," said Tom. "His ability to make that decision was important."

One misconception that people have about planned gifts is that they need to work with a lawyer to plan out the gifts. That's not true, according to Link. You can name The Basilica Landmark as a beneficiary on a life insurance policy or a retirement account without a lawyer. Most of the time, you can make these changes online.

Another misconception involves how much someone can leave as a gift. "You don't have to be a wealthy person to be making planned gifts. I think any amount is appreciated," said Link. "It does not cost you anything to make a gift, especially if you're doing it as a beneficiary designation. That is literally just getting online and filling it out." Planned gifts also give The Basilica Landmark the ability to more effectively plan out future projects if they know a gift will be coming in the future.

The Basilica community was able to celebrate the lives of Earl and Ginny through a livestreamed funeral service in June. While it wasn't what the family initially planned, many people were so glad they had an opportunity to pay their respects.

"It was such a hard time because of COVID-19, and I think there are a lot of folks that would have wanted to be there and most of the family is living elsewhere and didn't feel comfortable flying in. It was such a powerful service. Having it live-streamed allowed many people to comment on it," said Tom.

Planned giving allows The Basilica Landmark to invest and plan for the future. This is especially important during this year, according to Link, "The benefit that comes to the Basilica Landmark by people doing this is incredible." ✦

*Nick Hansen has been an active volunteer and parish member since 2015.*