The Blessings of a Giving Spirit

Though Fairbanks, Alaska may be more than 5,000 miles from her native Philippines, Josie Wooding considers it home. And for the last 48 years, she has graciously devoted her time, many talents and generously bestowed her treasure on the Diocese of Fairbanks.

Josie grew up with three brothers and a sister. When their home burned and they lost everything in WWII, her widowed mother was determined that the family would recover and that Josie and her siblings would all go to college.

“My mother, Elisa, started a home bakery and catering business. As a devout Catholic family, we would wake up at 3 a.m. to bake and cook for a couple of hours, attend morning Mass, go to school, and then on to our after-school activities,” recalled Josie.

While pursuing her master’s in Nutrition and Dietetics at Kansas State University, Josie met her late husband, Frank. The couple had a brief courtship before marrying and Frank converted to the faith. Soon after receiving his Ph.D. in Soil Science and Agronomy, he was offered a teaching and research position at the University of Alaska and the family moved to Fairbanks, partly because of better healthcare options for their son, Eric. He suffered from a severe seizure disorder and passed away at age 9.

Josie wasted no time in getting involved in all areas of her parish and community. “We raised our children in the faith and they attended the Catholic Schools of Fairbanks and went on to Santa Clara University. My son, Christopher, and my daughter, Robin, are both engineers and I have three grandchildren,” said Josie.

Perhaps Josie is best known for her involvement with HIPOW (Happiness is Paying Our Way), a fundraiser for the Catholic Schools of Fairbanks where her children attended. “We have grown from raising $28,000 in 1970 to more than $700,000 in recent years. I’m in my 40th year and I’ve also been Chair and Co-Chair,” she said. In addition to working tirelessly for several weeks leading up to the fundraiser, Josie prepares homemade jams from fruits and vegetables grown in her garden to be auctioned off.

Josie has generously supported various projects over the years, answering the call when asked. She is a great supporter of the Seminarian Endowment Fund and Seminarian Education. “I am generous with the Catholic school, my parish, and the Diocese because it’s who I am,” Josie said.

“My mother taught us whatever you share with others—time, talent, resources—you can never outdo God in generosity. I think that’s a great way to live,” shared Josie. That’s exactly how Josie has lived and many in the Diocese of Fairbanks are blessed by her faithfulness and giving spirit.
Using Your IRA to Support the Diocese of Fairbanks

Giving careful thought to effective ways to make your gifts can be beneficial to you and the charities you support. In addition to the personal satisfaction that comes from giving, there can be other positive outcomes, such as discovering tax-wise ways to make your gifts.

With the start of a new year, now is a good time to review important financial decisions, such as the charitable gifts you want to make in 2019. If you are age 70½ or older, there is a special provision that allows you to make charitable gifts directly from Individual Retirement Accounts (IRAs) using funds that might otherwise be taxed when withdrawn (up to a total of $100,000 per individual per year; $200,000 per couple with separate IRAs).

Since most funds withdrawn from IRAs are considered ordinary income, your total taxable income can be increased, pushing you into a higher tax bracket. However, IRA distributions to charity won’t be included in your taxable income. They also count towards all or part of your annual Required Minimum Distribution (RMD).

Here are some advantages to giving to the Diocese of Fairbanks through your IRA:
- Some taxpayers are subject to limitations on the amount of charitable gifts they can deduct. These limitations do not apply to direct IRA transfer gifts.
- By giving directly from your IRA, you won't increase your adjusted gross income and possibly subject your Social Security or other income to higher levels of taxation.
- You offset your RMD and avoid taxes on the extra income.

It's not too early

If you are interested in making an IRA gift this year, ask your IRA custodian for a form to arrange for a Qualified Charitable Distribution. Or, for more information, contact us.

Giving Through Retirement Plans

When you leave the balance of an IRA, 401(k), or 403(b) to your heirs, they must carefully manage the account to avoid losing its tax-deferred status and potentially triggering large income taxes and possible penalties. You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to charity and leaving other more tax-favored assets to your heirs, ensuring no income tax will ever be due on any residual retirement fund balances.

Designating a charitable beneficiary of a retirement account does not require you to change your will—you simply fill out a Change of Beneficiary form which your plan administrator can provide.

Bishop Chad Zielinski travels to Kotlik, Alaska, to celebrate Mass and Confirmation; he is greeted by the Uisok family. Your planned gifts support our mission: To bring the Mass and the sacraments to the people of northern Alaska.
Exploring the Advantage of Gift Annuities

Creating a gift annuity with the Diocese of Fairbanks has proven to be a good choice for many of our supporters. Let’s explore the case of “Mary.”

Mary, age 80, faithfully gives to the Diocese of Fairbanks each year but wants to make a special gift this year. She decides to fund a $10,000 gift annuity. Mary will receive payments equal to 7.3% of that amount each year for the rest of her life. She is entitled to a tax deduction of almost $5,000 in the year of her gift. For the first nine years of the payments, more than two-thirds of each payment will be received free of tax.

Your advisors can assist you in evaluating the benefits of a charitable gift annuity based on your individual circumstances. For more information, please return the enclosed card or contact our office. We can provide you with a personalized gift annuity illustration with no obligation, as well as answer any questions you may have.

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For illustrative purposes only. Please write for current benefits and rates for other ages.

From the Desk of the Vocation Director, Fr. Robert Fath

At the beginning of the new year, we reflect on what 2019 will hold for us as individuals and as a diocese. When I think about the new year, I often reflect on our seminarians. As you know, currently, we have four men who are discerning their vocation for the diocese. Ben Doudna and Piotr Oprych have spent the last several months on their pastoral internship year here in the Fairbanks area. After returning from their annual retreat at Mount Angel Seminary, they will continue working in their respective parishes.

Josh Miller is entering his final semester of his philosophical studies at Mundelein Seminary, outside of Chicago. In May, Josh will graduate with a Master’s in Philosophy and then will enter into Theology in the Fall.

Our newest seminarian is Nick Shamrell. Nick is currently attending seminary at Mount Angel in St. Benedict, OR. A graduate of the United States Military Academy at West Point, he is currently working on his philosophy studies in preparation for Theology in about a year and a half.

It costs our diocese about $40,000 to educate each Seminarian; that total includes tuition, insurance, medical, and travel. It is with great gratitude that I thank you for your past and future support and I ask you to keep these four men in your prayers.
Test Your Knowledge

Whether you’re making or updating your will and estate plans, you may find you can include a gift to the Diocese of Fairbanks while you also provide for family and other loved ones. This quiz may help you determine the most effective ways to do so.

1. Do you have a will or other legal arrangement for distributing your property? ❑ Yes ❑ No
   
   If you answered yes, your attorney can add a charitable gift, if you wish. If you answered no, your attorney can incorporate a gift when you make your plans.

2. Have you considered memorial gifts in your plans? ❑ Yes ❑ No
   
   You can create lasting tributes through memorial gifts. We will be happy to work with you and your advisors to discover the best way to accomplish this.

3. Have you provided financial assistance for family members you wish to remember? ❑ Yes ❑ No

   There are ways to provide asset management and a source of income for anyone you choose: a spouse, children, grandchildren, sibling, or other loved one. After their needs have been met, you may decide to direct that any funds remaining be used for charitable purposes.

4. Have you determined your final beneficiaries? ❑ Yes ❑ No

   Ask yourself, “What if none of my primary beneficiaries survive me?” A residual or contingent bequest to one or more charitable organizations, such as the Diocese of Fairbanks, can help complete your estate plan according to your wishes rather than through state laws that might otherwise determine who receives your property.

More information

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