A Message from Our Executive Director, Chris McCarville

If someone were to ask me to describe the Catholic Foundation of Southwest Iowa (CFSWIA) in one word, I would proudly respond, “impact.”

Since 2012, our organization has assisted individuals, parishes, schools, and other Catholic organizations within the Diocese of Des Moines secure long-term financial support. From stewarding the investment of assets for all six diocesan endowments, to serving as the investment vehicle for over 70 different funds for parishes, schools and Catholic organizations, it has been rewarding to see the impact we have had in just a little over five years.

As our “Vision 2027” strategic plan outlines, a major focus for our organization over the next decade is in the area of planned giving. The CFSWIA specializes in working with individuals and couples who have a desire to impact a Catholic entity within the Diocese of Des Moines through foresight and planning. We work closely with individuals and couples, ensuring their gift directly supports the parish, school, or Catholic organization they choose.

In this newsletter, we include the story of a local Catholic family who felt compelled to make an impact within Catholic education. Inspired by their story, I ask you to consider the following thought: “Is it possible that you, too, might have a desire to have a lasting impact within our Catholic community?” If so, we would love to visit with you.

May God Bless you,
For Connor and Pam Flynn, Catholic identity is synonymous with Catholic education.

“It all seems to go back to support the schools we’ve been involved in,” said Pam. “Our primary focus has always been on the educational part of it,” added Connor.

Connor is a second-generation product of Catholic education having attended St. Augustin Catholic School (’60) and Dowling Catholic High School (’64) like his father and then college at the University of St. Thomas in Saint Paul, Minnesota (’68). Pam grew up in the small town of Waupun, Wisconsin where Catholic education was not readily available but was drawn to St. Catherine University in Saint Paul, Minnesota (’68) for college.

After meeting on a blind date during their college years, Connor and Pam began their married lives in Des Moines in 1968 and have been parishioners at St. Augustin for the past 45 years. When their three children came of school age, Catholic education was a “no-brainer”.

As they approached their 50th wedding anniversary, the Flynns opened the Connor & Pam Flynn Endowment Donor Advised Fund with the Catholic Foundation of Southwest Iowa to support Catholic education through periodic grants to parishes and schools within the Diocese of Des Moines.

“A donor advised fund gives us plenty of investment and funding options going forward. We can roll it into a much bigger endowment through planned gifts and even create a legacy our kids and grandkids can also expand and manage,” said Connor.

Like their great-grandparents, grandparents, and parents before them, Connor and Pam’s ten grandchildren have also benefitted from a Catholic school education.

“I hope that they [grandkids] continue being strong Catholics… I hope that they have the pride that our family has had in being part of a Catholic community. And it would make us feel happy that they cared enough to carry it through,” said Pam.

If you would like to contribute directly to Connor and Pam’s Endowment Donor Advised Fund, please visit catholicfoundationiowa.org/participating-funds/donor-advised-fund-list.

“\textit{I truly believe there’s a difference between Catholic and public schools in terms of how they use a faith-based approach to teaching. I think that’s important – teaching the whole person and building character},” said Connor.
The new tax law became effective on January 1, 2018. Of the numerous changes, the two most directly affecting charitable gifts are:

1. the increase in the standard deduction ($12,000 for singles, $24,000 for married couples filing jointly); and
2. elimination or restriction of numerous itemized deductions (though the charitable deduction remains intact).

Both of the above will increase the number of individuals claiming the standard deduction, and thus reduce the number of itemizers who can take an income tax charitable deduction. Although, if you are experiencing high income and property taxes and you have a mortgage you could find that you still itemize.

Even if you won’t itemize, here are some strategies to make lifetime gifts in support of a parish, school, or other Catholic organization in the Diocese of Des Moines and still receive tax benefits:

- **Make gifts of appreciated property** such as publicly-traded securities to the Catholic Foundation of Southwest Iowa. Even if you don’t itemize, you will still be able to avoid capital gain tax by making a gift of appreciated assets owned by you for at least one year.

- **Make a gift to the Catholic Foundation of Southwest Iowa using the charitable IRA rollover.** If you are over 70½ you can make a direct transfer from your traditional IRA or Roth IRA to charity of up to $100,000. Such a transfer is not taxable and counts towards satisfying your required minimum distribution.

- **Make larger gifts to the Catholic Foundation of Southwest Iowa.** If your total non-charitable deductions are close to equaling the standard deduction, a larger charitable gift may increase your total deductions enough that it makes sense for you to itemize; the additional tax savings that itemizing offers may reduce the effective cost of your gift.

- **Make a gift to the Catholic Foundation of Southwest Iowa from all or a portion of what’s left in your retirement plan.** Assets in your IRA, 401(k), or other qualified retirement plan may be subject to income tax when distributed to heirs. Making a parish, school, or other Catholic organization a beneficiary of a portion or all of your retirement plan will avoid the income tax that might otherwise be due from your heirs. This is an extremely tax-efficient way for you to make gifts to charity that costs your heirs less than giving other kinds of assets.

As with any change, you should contact your accountant or financial planner to understand how the new tax law will affect your individual tax situation.

Upcoming CFSWIA Events:
State of the Catholic Foundation | Des Moines Regional Meeting – April 16
State of the Catholic Foundation | Harlan Regional Meeting – April 26
Grant Award Ceremony – June 6

CFSWIA Parish Gatherings:
Ss. Peter & Paul, Atlantic | St. Mary, Anita Presentations – May 12 – 13 Weekend Masses
St. Patrick Council Bluffs Presentations – June 16 – 17 Weekend Masses
St. Patrick Council Bluffs Planned Giving Seminar – June 20

For more details on our events please visit www.catholicfoundationiowa.org or call (515) 237-5044.