

# Offerings



A Lutheran Planned Giving Newsletter

Spring 2002

## **FOCUS ON:**

# **Waterloo Lutheran Seminary**

Most Lutherans know Waterloo Lutheran Seminary (WLS) as the *alma mater* of the majority of pastors in the Eastern Synod. Fewer may be aware that it also produces a large number of graduates who may never step into a pulpit. If you encounter an institutional chaplain in Southern Ontario and beyond, there is a good chance that person is a pastoral counselling graduate from WLS. In that way the influence of the seminary reaches far beyond Lutheran congregations.

Waterloo Lutheran Seminary is owned by the Eastern Synod of the ELCIC. Preparing students for the ministry of Word and Sacrament remains at the core of its existence. The seminary's fine reputation attracts pastoral students from many non-Lutheran denominations as well as those heading for ordination in the ELCIC.

In the early 1970s the seminary established a joint Master's degree program with the Faculty of Social Work at Waterloo Lutheran University. Later it developed the specialty in pastoral counselling, combined with a sound theological background,

that has gained considerable renown. As government cut-backs have reduced budgets in hospitals, prisons and social service agencies, chaplaincy positions have become more scarce. Now the seminary is seeking additional opportunities to meet the needs of students and the communities they will serve.



Founded in 1911, the seminary in Waterloo has always evolved to meet changing circumstances. It sits in its original location, now a corner of the busy campus of Wilfrid Laurier University (WLU, formerly Waterloo Lutheran). In fact both universities in the city — Wilfrid Laurier and University of Waterloo — owe their existence to the seminary.

In that ninety-year span more than 800 women and men have graduated. Today students can choose from a number of specialty programs leading to

four different degrees, including a doctorate in ministry. This variety attracts a student body of about 100, who can take courses offered by fifteen full- and part-time faculty. Students also have the opportunity of combining their seminary program with studies in other faculties of WLU, several other universities and numerous nearby seminaries.

Gifts and donations make a tremendous difference at the seminary. Donors can choose from bursary, scholarship and special-purpose endowment funds if they want to ear-mark a gift. An aging building needs major capital improvements and constant routine maintenance.

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## Waterloo Lutheran Seminary

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An ambitious campaign launched two years ago, called Vision 2000+, aims to create two permanent professorships while beefing up the school's endowment funds.

What's ahead for WLS? Two recent donations have opened up

the possibility of new programs in congregational renewal and growth. Whether these will develop into full-fledged academic offerings depends on the further generosity of the seminary's financial supporters.

The mission of Waterloo Lutheran Seminary is developing leaders for the church and the world. For more information on becoming a partner in that mission through your planned gift, call Lutheran Planned Giving at 1-888-308-9461. 

# George Kollman

## 1910-2001


The call came from his niece in late January, explaining that George had died on Christmas Day. He would have been 92 years old on January 21.

In the fall of 1999 we featured George's story on the cover of the first issue of this newsletter. He was a farmer who spent a lifetime active in his church and his community. At the time the story was written George was still taking his turn hoeing the potatoes his congregation was growing for the local food bank.

George felt he had been blessed in his life and in his service. He told *Offerings*, "I've had so many wonderful experiences in my life, and God has helped me so often." That was his explanation for remembering the church in his will.

It turned out that George named

both his congregation and the Eastern Synod as beneficiaries, along with numerous friends and relatives. He specified that the gift to the Synod, a substantial share of the residue of his estate, be used for Canadian Missions.

Some time in the future, in a place that may not even have been identified yet, people will gather in a new congregation to hear the Word of God and receive the sacraments. All this thanks to the generosity and foresight of a man who gave to God in proportion as he had been blessed. 



## The Lighter Side

Sadie's husband Jake has been slipping in and out of a coma for several months, yet the faithful wife stays by his bedside day and night.

One night, Jake regains consciousness and motions for her to come closer.

"My Sadie", he whispers, "you have been with me through all the bad times. When I got fired, you were there to support me. When my business failed, you were there. When I got shot, you were by my side. When we lost the house, you gave me support. When my health started failing, you never left me. You know what, Sadie?"

"What dear?" she asked gently.

"I think you're bad luck."



# Giftg the RRIF

Not long ago a person (we'll call him Ted) approached Lutheran Planned Giving with an unusual situation.

"I have some money in a retirement savings plan (RRSP) that I won't need to supplement my pension in retirement. And I'm pretty sure my wife won't need the money either. I'd rather give it to the church than have 40% of it paid out in income taxes. What would you recommend?"

## The Plan

After investigating another option that proved to be impractical, we proposed that he:

- Change the beneficiary of the RRSP to the church [Ted chose the Synod, because he's not sure his congregation needs or could manage a lump sum gift];
- Maintain the RRSP until the year Ted (or his spouse) turns



69, when the law requires him to start taking income;

- Convert it to a Registered Retired Income Fund (RRIF), and make the church the beneficiary;
- Take the minimum required withdrawals from the RRIF and donate them each year to the church [Ted plans to donate them to his congregation];

## The Assumptions

- Ted is currently age 60;
- The balance of the RRSP is currently \$10,000;
- The net investment returns on the RRSP and RRIF will be 7% per year (not guaranteed, but a rate Ted thought was realistic);
- Ted will live to the average life expectancy, which is 83 years.

## The Results

- Additional donations to the congregation during Ted's lifetime (total): \$19,756
- Final donation to the Synod at Ted's death: \$16,647
- Total donations from the retirement funds: \$36,403
- Income tax paid on the retirement funds: \$0

## The Advantages

- None of the donor's decisions are irrevocable. If Ted's current assumptions about not needing the money turn out to be mistaken, he can spend the RRIF income or make his wife the beneficiary of the plan. Of course either decision would result in income tax owing, since money is taxed as it leaves the registered plan. But the options remain available if necessary.
- If all goes as expected, Ted will have left a very substantial legacy using assets that he does not need.

While not everyone has been blessed with surplus assets, many of us have been.

Perhaps you, like Ted, will find this an appealing way to make a gift to the ministry you are most passionate about. Please call Lutheran Planned Giving for information on a giving plan that suits *your* situation.

**Offerings** is a publication of Lutheran Planned Giving, a ministry of the Evangelical Lutheran Church in Canada. Lutheran Planned Giving does not provide or purport to provide legal or tax counsel. We urge our readers to consult with and rely upon the opinion of qualified legal, tax and financial advisors before implementing any of the ideas described in this publication.

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# How It's Going

From time to time people ask, "How's it going? Is LPG doing as well as you expected?"


That's a difficult question to answer, mainly because we didn't know what to expect when this ministry started five and a half years ago. Perhaps the best we can do is offer some facts and figures and let readers make up their own mind about our progress.

Since 1997, LPG has recorded 391 gifts from 262 donors worth a total of just over \$5.22 million. The vast majority of these gifts are expectancies that have not yet been realized, so the dollar value is just a guess (if anything, the true value is likely to be larger). Included in the totals are 45 gifts which have produced a realized value of almost \$900,000, money that has been received and used by the beneficiaries.

Speaking of beneficiaries, those 391 gifts are divided among 90 different expressions of the church. They include the national church and the synods, of course, plus seminaries, schools, camps, institutions and organizations. The majority of the beneficiaries, however, are the congregations to which the donors belong.

The following table shows where the donors come from.

<u>Synod</u>	<u>Donors</u>	<u>Gifts</u>	<u>Expected Value</u>
ABT	22	35	\$316,000
BC	9	15	\$300,000
Eastern	201	293	\$4,030,000
MNO	17	29	\$394,000
Sask.	13	19	\$182,000
<b>Totals</b>	<b>262</b>	<b>391</b>	<b>\$5,224,000</b>

The real measure of success is not found in totals of donors, gifts or dollars. It lies in the faithful ministry carried out across this land and overseas by all expressions of the church. Gifts of money enable God's servants to carry out the mission entrusted to them. The goal of Lutheran Planned Giving is to see mission and ministry fully funded so that the healing word of God is heard and felt throughout the world. 



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## Let Us Know

If you:

- have a comment, question or quibble;
- need more information;
- want to share a story or tell us about your gift

You can reach us at:

**Lutheran Planned Giving**  
**1-888-308-9461**  
**[lpg@worldchat.com](mailto:lpg@worldchat.com)**

*If you received more than one copy of this newsletter, please pass a copy on to someone who might appreciate the opportunity to learn more about planned giving.*