



# ORA ET LABORA

*a newsletter on gift planning*

Please visit us at our gift planning website [legacy.conceptionabbey.org](https://legacy.conceptionabbey.org)

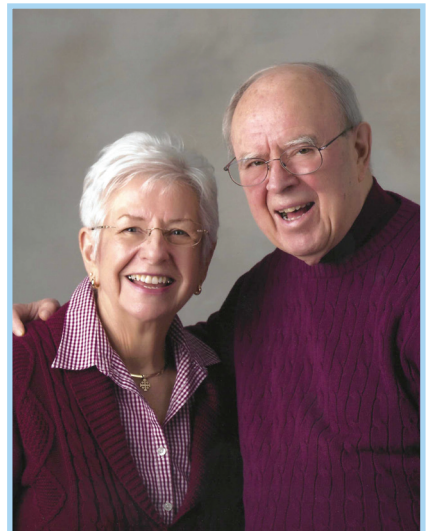
SPRING 2025

## ***A Dear Friend of the Monks***

Benedictines have long been part of Joan's life. Her first experience with the order was as a schoolgirl at St. Scholastica Academy on the north side of Chicago. The Benedictine nuns, who were her teachers, instilled in her a love of Benedictine spirituality.

Joan can't remember exactly when she became familiar with our daughterhouse, St. Benedict's Abbey. She said she most likely learned about the abbey through the mail. "I was attracted to the Benedictine's charism of prayer, as well as their spirit of hospitality (Let all guests who arrive be received as Christ)".

Joan continues to support St. Benedict's Abbey, "It is vitally important to offer a place of spiritual refuge for all those in need, especially during these challenging times." St. Benedict's Abbey offers regular retreats for individuals. The abbey also provides a quiet and prayerful space for group retreats including those of religious sisters, high school groups, and members of the Alcoholics Anonymous community.

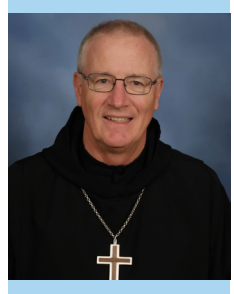


## *A Message from Abbot Benedict*

You might not believe this, but a Benedictine monastery is a place of trial and error. Each day, we struggle to find out how God wants us to serve him and our brothers in the community. Some days, that search can be very easy. On other days, it can be more difficult.

Even when we make mistakes, we can turn them into “learning experiences.”

Most likely you have benefited from a “learning experience” in life. Making mistakes is part of being human. As the saying goes, “If at first you don’t succeed, try, try again.”



When it comes to estate planning, we are searching to find out how God wants us to provide for others. This can be challenging and sometimes, we have to try again to get it right. Sometimes the mistakes we make in creating a will or trust are simply because we don’t have the right information or haven’t asked the right questions. When it comes to planning one’s estate, there is much to learn.

This issue of *Ora et Labora* tackles a couple of aspects of estate planning about which we often receive questions: the benefits of creating a Will vs. a Living Trust, and issues surrounding joint ownership. I believe you will find investing a few moments of your time to review these articles quite productive.

When you create or review your estate plan (there’s no time like the present), I pray that you will consider including the Benedictine monks of Conception Abbey in your estate plans. We would be truly grateful!

May God bless you abundantly for sharing your life with us! Be assured that you have a daily remembrance in the prayers of our monks and as we celebrate the Holy Sacrifice of the Mass.

Sincerely in Christ,

*Abbot Benedict*

Abbot Benedict Neenan, OSB

# DO I NEED A WILL OR A REVOCABLE LIVING TRUST?

---

Estate planning helps you make important decisions about your family, assets, and care, offering peace of mind. The core of most estate plans is a will and/or revocable living trust. These legal documents guide the distribution of your assets.

## A WILL

A will allows you to name an executor, designate guardians for minor children or pets, distribute assets, and outline final arrangements. It's easy to update during your lifetime. However, a will must go through probate, which can be lengthy and costly. It also doesn't protect assets from creditors or reduce estate taxes. It's essential to work with an attorney to ensure your will meets legal requirements and clearly outlines your intentions.

## A REVOCABLE LIVING TRUST

While a revocable living trust is more expensive to set up and



maintain, it offers several advantages:

- **Privacy:** Avoids probate, so asset distribution remains private.
- **Efficiency:** Distributes assets more quickly by bypassing probate.
- **Control:** Provides more flexibility in how and when assets are distributed to beneficiaries.

## MAKING A GIFT

Both a will and a trust can be used for charitable gifts,



allowing you to support causes like Conception Abbey. You can also modify your gift during your lifetime if your goals or circumstances change.

## MAKING A CHOICE

Many people use both a will and a trust, as each offers unique benefits. Consult your attorney to decide the best option for your estate planning needs. And as you decide, please consider including Conception Abbey in your plan. Please contact our office to discuss your options.

## JOINT OWNERSHIP IN ESTATE PLANNING

---

Joint ownership is a popular estate planning tool, offering simplicity and ease in transferring assets. Here's why you might choose joint ownership:

- **Bypasses probate:** The asset transfers without going through probate, saving time and money.

- **Simplified management:** All owners have access, making decision-making easier.
- **Step-up in basis:** For married couples, the surviving spouse usually gets a step-up in basis, reducing capital gains tax if they sell the property.

However, joint ownership may not suit everyone. Keep these considerations in mind:

- **Agreement needed:** All owners must agree on property decisions.
- **Creditor risk:** Jointly owned property is vulnerable to creditors of any owner.
- **Exclusion of heirs:** Joint ownership with non-spouses could unintentionally exclude other heirs.
- **Gift or tax implications:** Transferring ownership to a non-spouse may lead to gift taxes or higher capital gains taxes.

## JOINT OWNERSHIP VS. BENEFICIARY DESIGNATIONS

An alternative to joint ownership is using beneficiary designations on assets like life insurance, retirement accounts, or bank accounts. This also bypasses probate, allowing the owner full control during life and the flexibility to change beneficiaries. You can even name Conception Abbey as a full or partial beneficiary.

### *Note on other assets:*

*Owners can add payable-on-death (POD) or transfer-on-death (TOD) designations to bank accounts, investment accounts.*

## CONCLUSION

Joint ownership is a useful tool in estate planning, simplifying asset transfer and reducing probate. But it may not be ideal for everyone. Consider alternatives like beneficiary designations or a revocable living trust.



## A DEAR FRIEND OF THE MONKS

*(continued from front)*

She and her late husband, Bert, have given generously when special needs arise, whether that be supporting a repair project at St. Benedict's Abbey or providing needed funds in the construction of our new seminarian dorm, Good Shepherd Hall, at Conception Seminary College. She knows her gifts are an important part of keeping our ministries going.

We are truly grateful for the decades of faithful support that Joan and Bert have provided to St. Benedict's and Conception Abbeys. Their gifts, and those of our friends like you, will have an impact on our seminarians, retreatants, and those in need of prayers for many years.

To learn more about the ways you can support Conception Abbey, please visit [legacy.conceptionabbey.org](http://legacy.conceptionabbey.org).

### WE ARE HERE TO HELP

Planning is a key part of shaping how you wish to be remembered, and we are happy to provide additional information about the ways a gift to Conception Abbey might fit with your planning.



**Christopher Brite** (left)  
*Director of Planned Giving*  
cbrite@conception.edu  
660.944.2825



**Faith Murray** (right)  
*Director of Major Giving*  
faith@conception.edu  
660.944.2824

Our legal title is:  
Conception Abbey, Inc.  
37174 State HWY VV  
Conception, MO 64433  
Tax ID: 44-0547816

Visit our website at  
[legacy.conceptionabbey.org](http://legacy.conceptionabbey.org)

