

The Church as a Beneficiary

A blessed Catholic uses life insurance to give back what God has provided

“We’ve been blessed. Our kids are good kids, and we wanted other people to have an opportunity for the same blessings, the same benefits, that were afforded to us.” That’s how Paul J. Corsaro, partner at the Indianapolis law firm Ice Miller, LLP, came to the decision to name the Archdiocese of Indianapolis Catholic Community Foundation (CCF) as a beneficiary in his life insurance policy.

“The Church has been and is an integral part of our lives,” he said. “If it were not for the Church, we wouldn’t have what we have today. That’s how we decided how we were giving back – giving back to God what he has given to us.”

Corsaro attended Catholic grade school, Catholic high school and St. Joseph’s College in Rensselaer, Ind. The Catholic faith has been primary in his life for decades, and that faith has permeated through his family from the time his children were young. Corsaro is in his 70s now and serves on several charitable boards in the community. He and his wife Francie have six children, 17 grandchildren and one great grandchild – that doesn’t count his “kids” on the youth football team he volunteer coaches for. Family members all live in the Indianapolis area and life could not be more perfect.

“We’ve raised our kids in Catholic schools and I want to keep the Catholic tradition available for other people,” Corsaro said. “So I chose the avenue of life insurance. The reason I chose life insurance is because I already had some existing policies and it was easier for me to transfer the beneficiary of those policies over to the CCF.”

Corsaro could have given stock or set up a charitable remainder trust, but when he looked at all of his assets, he felt life insurance fit his estate plan better. It’s a general bequest, he explained, for the CCF to use as they deem appropriate.

“So when I die, there will be an amount of money going to the CCF and there are other charities involved, too, but one of my beneficiaries is the CCF,” Corsaro said. “People should understand that if they get a life insurance policy, the premium is very affordable and you can have several beneficiaries on that policy, which makes it easy to split and endow different ministries and charities.”

Corsaro also named St. Joseph’s College, Little Sisters of the Poor, Catholic Youth Organization and others as beneficiaries in the policy. The assets from the policy ensure there’s money for the maintenance of the schools and churches, among other things – it’s like an endowment; it keeps on giving.

“You can make a gift for specific purposes, but I felt I wanted the gift to grow and change with the times and I’m leaving that up to the good judgment of the archbishop and board of directors,” Corsaro said.

“If charity is in your plan, and I think people should consider charity, you should balance what you give to charity with other assets you need or other assets that your children need. But if charity is in your plan and you appreciate the Church and your faith, you ought to consider making a gift through the CCF – however small and in whatever timeframe – because you are helping people in the future have the same faith and opportunities that we have now.”

(For information on how to designate Church ministry programs as life insurance beneficiaries through the Catholic Community Foundation, contact Ellen Brunner at (317) 236-1427 / (800) 382-9836, ext. 1427 or by email at ebrunner@archindy.org.)



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