

# Calvary Endowment Funds

## DONOR FAQs



### **What are the funds used for?**

The assets of the two Primary Funds are used for both Christian outreach (the Outreach Fund) and ministries at Calvary (the Congregational Ministries Fund). The assets of the Special Purpose Funds are used as the donor suggests.

### **Who manages the funds?**

The funds and the investments are managed by the Endowment Board comprised of nine members elected by the congregation, plus the president of the congregation and the senior pastor.

### **Who decides how the money will be spent?**

All benevolent grants from the funds are made by the Endowment Board subject to approval by the Church Council.

### **How much is spent each year?**

- Outreach Fund – The income of the fund and at least 10 percent, but not more than 25 percent of the value of all fund assets. Generally speaking, a donor's gift to the Outreach Fund is used over a 10-year period.
- Congregational Ministries Fund – The growth of the fund in excess of inflation. The principal is held in perpetuity.
- Special Purpose Funds – The amount spent each year is as directed by the donor. The principal is distributed or retained as directed by the donor, with the guidance and approval of the Endowment Board.

### **How are testamentary gifts (gifts at the end of one's life) made?**

A donor should simply make one of the Calvary Endowment Funds a beneficiary or partial beneficiary (percentage or dollar amount) in one of the following ways:

- Bequest in a will.
- Beneficiary of a living trust or other trust.
- Beneficiary of life insurance.
- Beneficiary of bank account or U.S. savings bonds.
- Beneficiary of IRA, 401K or other retirement plan.
- Beneficiary of a Charitable Remainder Trust.
- Transfer of a home while retaining a life estate.

### **What types of property can be donated?**

One may donate cash, bonds, real estate, art or other investments. However, the Endowment Board reserves the right to decline a gift that it might be unable or unwilling to manage.

### **Are there any tax advantages in giving to Calvary Endowment Funds?**

Yes. Calvary can provide further information upon your becoming a donor.

### **Why do people give to the Calvary Endowment Funds?**

Such a gift may be inspired by the words of the bylaw creating Calvary Endowment Funds: "... for the purposes of witnessing to the Christian faith, supporting the mission of Christ's church and ministering to the needs of people in Christ's name, in the community, the state and the nation, and throughout the world." A gift upon death is a final opportunity for stewardship, for personal fulfillment and to declare your values to your family and others whom you have tried to positively influence during your lifetime. A gift made during your lifetime, on the other hand, enables you to see how your gift benefits Calvary's many programs.

### **For more information**

... contact Liz Turner at [ltturner@calvary.org](mailto:ltturner@calvary.org) or 763-231-2963.

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