

## **ST. EDWARDS EPISCOPAL CHURCH ENDOWMENT FUND GIFTS - INFORMATION SHEET**

### **Background**

St. Edwards Episcopal Church has established a financial vehicle for members who wish to make a gift that will provide long-term support for the Church's current and future mission, ministry, and outreach programs. The Vestry created the St. Edwards Endowment Fund which is a permanent fund where gifts will be held in perpetuity, protected by state law under the Uniform Prudent Management of Institutional Funds Act. To insure future financial viability, only 3 – 5% of the Endowment Fund may be withdrawn each year.

The Vestry has created a Gift Acceptance Policy, to guide the Vestry in connection with the review and acceptance of new gifts to the St. Edwards Episcopal Church or its Endowment Fund. This information sheet is a high-level summary of this Policy. For complete details, you can request a copy of the Gift Acceptance Policy by contacting a Vestry member.

### **Restricted Endowment Funds**

It is the policy of St Edwards to encourage unrestricted gifts or, for donors considering restricted gifts, to encourage gifts to existing endowment restricted funds. Presently, there are two restricted sub-funds of the St. Edwards Endowment Fund:

1. Scholarship Fund – This fund was established years ago and provides annual scholarships to post-secondary students.
2. Undesignated Fund – This new fund is used only to fund (a) capital needs of St Edwards, (b) special outreach grants, (c) seed money for new ministries and special one-time projects, and (d) such other purposes as are specifically designated by the Vestry of St. Edwards.

For a donor who wishes to make a gift for another specific purpose, Vestry may establish a new and separate restricted sub-fund for a gift of \$25,000 or more. The Vestry must approve the acceptance of the gift or its intended purpose, or it must reject the gift.

### **Types of Gifts Accepted**

Members may make a gift to the Endowment Funds through several means. All gifts are subject to acceptance by Vestry, which have written guidelines set forth in the Gift Acceptance Policy. The list on the following page is only a summary of the types of gifts and acceptance criteria. Please contact a Vestry member for further details.

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The current types of gifts that may be accepted for the Endowment Fund are as follows:

1. Cash and Cash Equivalents – Checks and money orders. In addition, a member may be able to make a Qualified Charitable Distribution (QCD) from their Individual Retirement Account (IRA). The current annual limit for QCDs is \$105,000. Check with a financial advisor for details and restrictions.
2. Publicly Traded Securities – Readily marketable securities, such as those traded on an exchange.
3. Closely Held Securities – The Vestry may accept non-publicly traded securities after consultation with the Finance or Endowment Committee.
4. Real Estate – All gifts of real estate must be appraised by an independent professional. If the Vestry accepts the gift of real estate, it must be transferred to St. Edwards before any formal offer or contract for purchase.
5. Life Insurance – The Vestry may accept a gift of ownership of a life insurance policy only if St. Edwards is named as both the owner and beneficiary of 100% of the policy.
6. Tangible Personal Property – The Vestry may accept gifts of tangible personal property, such as jewelry, artwork, collections, cars, equipment, or software, among other examples.

### Deferred Gifts

The Vestry encourages deferred gifts, also referred to as planned gifts or legacy gifts, to St. Edwards or any of its endowment, investment, or other funds. Deferred gifts may be made in various ways including:

- Bequests
- Beneficiary designation
- Retained life estate
- Charitable gift annuity
- Pooled income fund
- Charitable remainder trust
- Charitable lead trust
- Donor advised fund

St. Edwards and its staff and volunteers will hold in strictest confidence all information from or about donors and potential donors. The name of the donor, as well as the amount or conditions of any gift, will not be published without the express written or verbal approval of the donor and beneficiary.

If you have any questions on any material in this information sheet, please contact a Vestry member.

**St. Edwards Episcopal Church strongly encourages you to consult with your attorney, financial advisor and/or tax advisor to review this information provided without charge or obligation. This information in no way constitutes legal, financial, or tax advice.**