

Gift Acceptance Policy of Calvin Presbyterian Church

Approved and recommended to Session by Stewardship/Finance January 12, 2010

Adopted by Session February 16, 2010

Christian stewardship begins with God's invitation to give. We must conserve, develop and distribute the gifts He has given to all people. As Christians we believe in the Scriptural principles of giving, including proportionate giving. We believe that returning to the Lord a portion of the gifts He has first given us is both a privilege and an appropriate response in all times and circumstances.

Purpose

Calvin Presbyterian Church wishes to encourage gifts to support its ministries, missions, and goals. This policy is intended to provide guidance to both donors and the church in the acceptance of gifts specifically in the following areas:

- The types of gifts that Calvin will accept
- Planned giving vehicles
- The purposes that gifts will be accepted for
- The management and administration of gifts

Types of Gifts

You can make gifts to Calvin in a variety of forms and we encourage you to consider the different ways you can give. Calvin does reserve the right to decline gifts for a variety of reasons described below. The church will not accept any gift if there is any question as to whether the donor has sufficient title to the assets, or whether the donor is legally able to transfer the property as a gift.

Cash

Gifts in the form of cash and checks shall be accepted regardless of amount. Please make your checks payable to "Calvin Presbyterian Church" or "Calvin Church". Never make them payable to an employee, agent, or volunteer of the Church.

Credit Card, Debit Card, and Electronic Payments

Calvin also accepts payments by credit card and debit card through its website (calvinpc.org). However, the church does pay a fee for these transactions. Where possible, we encourage donors to use one of several forms of electronic payments available. Donors may wish to use a bill paying service through their banks or other organizations. Calvin can also assist you in setting up recurring electronic payments from your checking or savings account. Go to www.calvinpc.org for more information or contact the Church office.

Publicly Traded Securities

Gifts of publicly traded securities, stocks and bonds may be accepted by the Church. The Church is solely responsible for all decisions related to disposition of securities, and its general policy will be to sell them as soon as practical. Valuation of the securities for purposes of the donor's tax records is the responsibility of the donor and his or her broker. The Church will provide a letter of acknowledgement noting the median value of the shares on the date the gift was received. Any costs related to the sale of the securities or any change in market value from the date of the gift to the date of sale will be incurred as income or expense by the Church. Unless authorized by the Stewardship and Finance Team, no employee or volunteer working on behalf of the church will commit to a donor that the church will hold a particular security for any period of time.

Closely Held Securities

Non-publicly traded securities will only be accepted after approval of the Stewardship and Finance Team or Session.

Real Estate

The Stewardship and Finance Team or Session must approve any gift of real estate in advance. Before accepting a gift of real estate, an appraisal must be conducted by a party chosen by the church who shall have no business or other relationship to the donor at the donor's expense. In general, residential real estate located outside the area of the church will not be accepted as a gift unless there is reason to believe it is reasonably marketable.

All proposed real estate gifts will be evaluated prior to acceptance according to the following criteria, including, but not limited to:

- Marketability
- Proximity to Calvin's existing property or potential use
- Costs associated with sale
- Liabilities (environmental hazards, insurance requirements and liens)
- Restrictions on use
- Effect on Calvin's status as a non-profit entity
- Defect in title
- Licensing requirements, or other legal ramifications
- Constraints in alienation, (e.g., requirements to hold for a time before sale)
- Costs to own and maintain property, if not sold

Tangible Personal Property

Generally, Calvin prefers that donors convert tangible personal property to cash before donating to the Church. However, with prior approval of the Stewardship and Finance Team or Session, gifts of tangible personal property can be accepted if there is reason to believe the property can be quickly disposed of or used to further the Church's mission or ministries. No personal property shall be accepted that obligates the Church to ownership of it in perpetuity. An appraisal qualifying under terms of the Internal Revenue Code governing gifts of property of this type shall be obtained at the donor's expense.

Planned Giving

Calvin Presbyterian Church encourages donors to consider how they can further the kingdom of God through planned gifts, creating an enduring legacy through responsible stewardship of their assets. A planned gift is typically given from a person's assets rather than income, such as a bequest, a gift annuity, charitable trust, or other arrangement that is usually received upon the death of the donor. A planned gift usually requires the services of a professional to complete the gift arrangement. The most common forms of planned gifts include:

Wills and Bequests

Bequests through your will are perhaps the easiest and most common method. An attorney should review and approve the language you decide to use. It is important that the proper legal name and address of the church be used when designating it as a recipient of your gift. In your documents, please list the church as:

Calvin Presbyterian Church
18826 Third Ave. NW
Shoreline, WA 98177

Gifts of Life Insurance

Life insurance is another way to make a gift to Calvin. You can purchase a new policy and make the church the owner and beneficiary; the premiums can be made as contributions to Calvin and become tax deductible.

You may also make Calvin the beneficiary of a percentage or all of an existing policy by simply updating a beneficiary form. Contact your life insurance company to do so.

Life Income Gifts

Life Income Gifts provide you and your designated beneficiary an income for life in exchange for your gift. They can be established in several ways, the most common of which include a Charitable Gift Annuity, a Charitable Remainder Trust, or participation in the Pooled Income Fund. Contact a member of the Stewardship and Finance Team for additional information.

Make the Church a Beneficiary of Your Retirement Plans

You may name Calvin Presbyterian Church as a beneficiary of your retirement plan. There is a tax advantage to doing this as the church does not pay tax on this distribution, while your family would pay tax on this income because it went into the retirement plan tax free. To list Calvin as a beneficiary, contact your retirement plan administrator.

Donating an IRA

The Pension Protection Act of 2006 was enacted in August, 2006 and has been extended more than once. The charitable incentives open up powerful new options for current IRA rollover gifts from individuals age 70 ½ and above to the church and other qualified public charities.

If you have more IRA income than you need, and if you are 70 ½ or older, you may gift up to \$100,000 of your IRA to charity. You could fulfill your annual pledge or make an additional gift from your IRA if you qualify. It's very easy to make the gift by directing your custodian to transfer an amount or a percentage of your IRA directly to the church. The amount of the transfer is not taxable income to you, because it is going directly to Calvin. It doesn't affect the taxability of your Social Security, will count toward your required minimum distribution, and will not qualify for an income tax deduction. It's about as simple a gift as you can make, whether you itemize your deductions or not.

Contact your IRA custodian directly on whether this provision is still available and how to make an IRA Charitable Rollover to the church and other favorite charities.

Purposes of Gifts

Gifts to Calvin Presbyterian Church can be made for a wide variety of purposes that further the Church's mission and goals. These purposes include:

Unrestricted Gifts to the Operating Fund

Unless restricted by the donor, gifts to Calvin Presbyterian Church are directed to the general operating fund of the Church. (*Note: Unrestricted gifts through bequests are handled differently as described below.*) The general operating fund supports all regular recurring ministries of Calvin – such as Worship, Music, Global Missions and Local Outreach; salaries; operation and upkeep of buildings, equipment and grounds; and administrative operations. Calvin encourages all of its members and attendees to support the operating fund as part of their overall support for the Church.

Deacons Fund

Our Deacons provide special support to people in need, both within our congregation and in the local community, including congregational care, community care, the food pantry, and memorials.

The Church, in the exercise of its religious and charitable purposes, sometimes uses Deacons funds to assist persons in financial need. Donors are free to suggest beneficiaries of the fund or of their contributions to the fund; however, such suggestions shall be deemed advisory rather than mandatory in nature.

The administration of the fund, including all disbursements, is subject to the exclusive control and discretion of the Deacons Board and Session. The Church may consider suggested designations, but in no event is it bound in any way to honor them, since they are accepted only on the condition that they are mere suggestions or recommendations.

Gifts Restricted to a Specific Ministry

In addition to support for the operating fund and Deacons, you can make gifts restricted to support a Session approved ministry of Calvin, such as Outreach, Youth, Children, Music, Capital Improvements, etc. In general, such restricted gifts will provide additional support to that ministry outside of the general operating fund. Calvin reserves the right to decline gifts for ministries that have not been approved by Session.

Gifts to Endowment

The Endowment Fund are assets owned and invested by the church from which generally only the interest income can be expended for a variety of purposes. The principal remains untouched in perpetuity. It is the donor who identifies his or her gift as an endowment, generally as part of their planned giving. Endowment gifts can be further restricted by the donor so that the income can only be used for particular purposes. See Calvin's Endowment Brochure for guidelines for how endowment gifts can be directed and used.

Unrestricted Planned Gifts

When Calvin receives an unrestricted gift through a will, bequest, or other planned gift, it distributes the income to support the long-term goals of the church as approved by Session. These goals may change from time-to-time. The current allocation can be viewed in the *Unrestricted Planned Gifts Allocation Formula addendum to this policy statement*.

Contribution Statement

Calvin will send a statement of contributions to each donor quarterly. Donors are encouraged to review these statements and notify the Church of corrections in how their gifts were recorded. To be included in a given year's record of contributions, contributions must be received by December 31, or if mailed, the envelope must reflect a postmark no later than December 31.

For More Information

Always seek the counsel of an attorney and a financial professional when considering the options discussed here or others. If you want additional information from the church, please contact a member of the Stewardship and Finance Team or a Session Elder.

Thank You

Finally, thank you for generously supporting God's Kingdom through your gifts to Calvin. Your gifts will help sustain and grow our many ministries today and in future years.