

**CHURCH OF THE PALMS – PRESBYTERIAN (U.S.A.), INC. (“Church”)  
and THE FOUNDATION FOR THE CHURCH OF THE PALMS –  
PRESBYTERIAN (U.S.A.), INC. (“Foundation”)  
Sarasota, Florida  
PLANNED GIVING PROGRAM and ENDOWMENTS  
FAQs -- Frequently Asked Questions**

**What is an Endowment?**

Webster defines “endowment” as “the act or process of furnishing with an income.” An endowment fund is a permanent fund established by a church or charitable institution, where donors can make a gift to it, knowing that their gift will be held in perpetuity. Only the earnings from the fund may be used to carry on ministries. The concept of endowment funding says to the church and to the community that the church is here to stay ... that it is both planning and funding for the future.

**What is the difference between a planned gift and a deferred gift?**

A planned gift can be a current or a deferred gift.

A deferred gift essentially means that the Church and/or the Foundation will not receive the benefits of the gift until sometime in the future.

Planned Gifts are generally made from one’s accumulated assets in a carefully considered manner and in an amount that expresses one’s commitment ... but does not impair the family’s financial well being.

This means giving at the appropriate time, considering personal and family requirements, the church’s needs, and tax considerations. It also involves deciding on the best asset to give whether it is in the form of securities, bonds, mutual funds, real estate, or cash.

At a basic level, deferred giving means writing a will and including the church, and it may also include a gift of stocks, bonds or real estate made in a way that provides life income and/or immediate tax benefits.

**Why a Foundation?**

As Jesus said in reference to the parable of the Talents, a spiritual as well as a material investment is required . . . In order to provide a legal, perpetuating institution by which members and friends may make gifts of money or property to enhance the effectiveness of the Church, the session authorized the establishment of Foundation as a 501(c) (3) tax-exempt organization in 1983. The corporation is administered by a board of seven directors who are members of the Church of the Palms.

The Foundation assets of \$4.2 million consists of gifts and bequests, which are invested to produce income and growth. Grants are distributed in accordance with The Articles of Incorporation, which-states that “none of the principal, nor the income therefrom shall be used for the operating expenses of the Church.”

Foundation funds are used to support Mission Benevolences, Capital Improvements to the Church or its facilities, special community concerns, or other specific purposes designated by individual donors or endowments.

**When Should I Write a Will?**

As soon as you have something to leave to others. Whatever you leave becomes someone's inheritance. In time family, friends, your church or your favorite charity can be blessed by the thoughtful planning you have done.

**Why is a planned giving stewardship program being initiated?**

We continue to experience growth in all areas of ministry at CHURCH OF THE PALMS. Education participation and involvement of our members in ministries has reached new and exciting levels. More and more families are becoming a part of CHURCH OF THE PALMS and our student ministry is reaching more and more high school students. Along with this we are growing in our adult education and small group fellowship.

CHURCH OF THE PALMS is "Equipping Disciples for the Service of Christ" through present and new ministries that sharply focus on our mission to celebrate God's love through worship and reaching out to our community. As we cultivate our commitment we instinctively care through our service to those who are struggling. .

God calls us to support our mission by having the heart for Christian stewardship, and responding with gifts of our own both current and deferred. Giving through planned giving techniques is one way that we the faithful may witness to the quality of our spiritual lives. As we learn to handle our money through the educational opportunities provided by **The Legacy Society**, we will be giving as God instructs and developing a more intimate relationship with him.

**What Gifts are Appropriate?**

The Church and the Foundation have adopted a Gift Acceptance Policy that provides guidelines for staff and Foundation Directors. This policy describes the type of gifts that may be accepted, the manner in which they may be accepted, and is structured to protect the Church and the Foundation, as well as carry out the intent of the donor.

**When Should I Plan a Gift for the Church?**

*"Each of you must give as you have made up your own mind, not reluctantly or under compulsion, for God loves a cheerful giver."*

– II Corinthians 9:7

**What is The Legacy Society?**

The Legacy Society is a committed and dedicated group of individuals and families who have made plans for their church to be remembered either through their will or another form of planned giving.

**Why Should I Become a Member of The Legacy Society?**

Many of the faithful have already made plans to provide for their families and at the same time, used planned giving techniques to make their last gift to God through the church out of their accumulated estate. **The Legacy Society** will provide an avenue for these people to be recognized in a special way.

Your investment in **The Legacy Society** will also help motivate others to consider the church in their last will and testament and thereby preserve the future for others just as those who preceded them left a rich heritage for them.

**How do I qualify for membership The Legacy Society?**

There are several ways to qualify for membership: By making an **outright gift** of money, land, stock, insurance, copyright, oil rights ... or ... an undivided fractional interest. ... By **revising an existing Will**, or **making a new one** directing a percentage, fixed amount, or contingency statement, which will direct an eventual gift to the endowment fund. ... By naming the endowment fund as primary or secondary **beneficiary** of a new or existing **life insurance policy**. ... By naming the Church or the Foundation as primary or secondary beneficiary on a **bank account payable on delivery at death (POD)** on **transfer on death a brokerage account (TOD)**...By **creating a Life Income Program** through the establishment of a Charitable Remainder Unitrust, Charitable Annuity Trust, Charitable Lead Trust, or Life Estate. ... Or By making an annual **contribution over and above** present annual stewardship giving.

**What impact will The Legacy Society have on the future of Church of the Palms?**

As we learn our part in handling God's money through an endowment program, it will expand our vision of how stewardship can support the growing ministries at Church of the Palms. The Planned Giving Committee has set a goal of reaching 150 members by 2015.

**How are bequests handled?**

If neither the Church or the Foundation is specifically designated as the recipient of an unrestricted bequest, current policy is that the first \$100,000 accumulated in any given fiscal year goes to the Church operating budget and all monies above that go to a general endowment managed by the Foundation.

**Will Church of the Palms or the Foundation provide or recommend an attorney to help members with their planning?**

The Church cannot provide tax or legal advice and highly recommends that you seek the advice of your own professional counsel. Neither can we recommend an attorney, but we may be able to suggest how you go about it.

**Who can I call to get some questions answered?**

You can call one of the committee members, the Senior Pastor, or Planned Giving Chair, John Mercier in Sarasota, at 921-5726.

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