

Frequently Asked Questions (FAQ's) for Planned Giving, St. Columba's Endowment Fund and the Iona Society

What is planned giving?

A planned gift is any gift, made in your lifetime or at death as part of your overall financial and/or estate planning.

What is the basis for planned giving in the Episcopal Church?

"It is a tenet of the Episcopal Church for all persons to make wills, while they are in health, arranging for the disposal of their temporal goods, not neglecting, if they are able, to leave bequests for religious and charitable uses." (from the Book of Common Prayer, page 445)

What is St. Columba's Endowment Fund?

St. Columba's Endowment Fund was established by the Vestry to receive funds and gifts to enable the parish to more completely fulfill its mission by developing and funding ministries beyond what is possible through its annual operating funds. The Vestry established the Endowment Fund Committee to prepare a Plan of Operation for the Fund and to be custodian of the Fund.

What is the fund used for?

Distributions from the Endowment Fund are limited to the capital needs of the Parish, outreach ministries and grants, seed money for new ministries and special one-time projects, and such other purposes as are specifically designated by donors to the Parish whose gifts are included in the Fund. A robust Endowment Fund will provide St. Columba's with earnings income to execute a variety of long term programs such as: increased clergy support, increased support to our Food Programs, increased support to community projects and programs, increased Staff support, such as Youth and Family Ministry, and Senior Programs. Only earnings from the fund may be used. It is the policy of the Endowment Fund not to invade the principle.

How can I find out how to make a donation to St. Columba's Endowment Fund?

You may talk with the Rector, the Endowment Fund Committee Chairperson, or any member of the Endowment Fund Committee for further information concerning the Endowment Fund and Iona Society. The Endowment Fund Committee strongly recommends that you speak with a professional concerning your estate and financial planning. Anyone on the Committee would be pleased to help you in finding this type of assistance. Once you have decided to include St. Columba's in your planned giving, just fill out and sign a Declaration of Intent and provide a copy to the Rector or Endowment Fund Committee Chairperson. These forms are available from the parish office. They are also available online at http://stcolumbaca.com/documents/Declaration_of_Intent_11_20071.pdf

What is the Iona Society?

The Iona Society is made up of those committed individuals who have included St. Columba's in their estate plans or wills, or have in some other way contributed to the St. Columba's Endowment Fund. The parish hosts a Grand Celebration each year in June to honor and thank the members of the Iona Society. In 2015 (typically in June), we will hold our ninth Grand Celebration.

What is the easiest method to give to St. Columba's Endowment Fund?

The easiest form of planned giving is the bequest or will. You can include St. Columba's Endowment Fund in your will. Other forms of giving include naming St. Columba's Endowment Fund as a beneficiary of part of your retirement account (for example, IRA, ROTH, 401(k), name our Endowment Fund as a whole or partial successor beneficiary on your life insurance plan). You plan now and give later. You can make this gift and it costs nothing to you in your lifetime.

Another easy method is to make a donation or gift while you are still living. Several parishioners have done this already. You can write a check (no amount is too small – every gift makes a difference!), donate a stock, mutual fund, or bond, donate real property, a charitable gift annuity, or other item of value.

Remember to fill out a Declaration of Intent and provide it to the Rector or the Endowment Committee Chair person. This form documents your intention and provides the Church with a record.

How does giving to the Endowment Fund benefit me?

Giving to St. Columba's Endowment fund can benefit you in several ways. First, you are making a spiritual and sacrificial gift to the economic future of St. Columba's. Knowing that your gift will benefit parishioners and the community in the future is something that cannot be measured. It really can bring you a sense of inner peace and contentment. Second, you may receive tax benefits while you are still living. There are other benefits to giving to the Endowment Fund. Contact your estate planning attorney for more details about the financial aspects of your gift. If you need assistance in finding an estate planning attorney, please contact the Endowment Fund Committee Chairperson, or anyone on the Endowment Fund Committee.