

# Northwest Synod of Wisconsin Mission Endowment Fund GIFT POLICY

Approved: July 9, 2019 Approve by Synod Council: September 21, 2019

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## Purpose

To give a written process to all constituents of the Northwest Synod of Wisconsin of the ELCA that outlines what types of property are acceptable as gifts above and beyond pledges/plate offerings and congregational mission support, and how decisions are made for gift use.

This policy will answer 2 core questions:

1. How can I provide a gift to the Northwest Synod of Wisconsin Mission Endowment (hereafter Endowment Fund)?
2. How will the Synod use my gift?

## Elements of a Gift Policy

1. Gift Acceptance
  - a. Defines who will decide if gift is accepted
  - b. Defines *what* gifts will be *considered*
2. Gift Use
  - a. Defines *who* will decide how gifts are used
  - b. Outlines process and guidelines to determine *how* gifts are used
3. Ways to Make a Gift
  - a. Cash or check
  - b. Asset transfer
  - c. Beneficiary designation
  - d. Deferred gifts

## Gift Policy – Gift Acceptance

1. When an asset is ***offered*** to the Synod through an estate, or from a living individual, family, or other legal entity that is above and beyond a regular pledge/plate offering or congregational benevolence, the Mission Endowment Committee, by authority of the Synod Council, determines if the gift is **accepted**.
2. The Committee will ***consider*** the following types of assets:
  - a. Cash
  - b. Securities
  - c. Publicly traded securities
    - i. Stocks
    - ii. Bonds

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- iii. Mutual funds
  - iv. Other marketable securities traded on public exchanges
  - d. Non-publicly traded securities
    - i. REITS
    - ii. MLPs
    - iii. Closely held business interests
      - 1. Partnership units
      - 2. Limited liability companies
      - 3. S-Corp shares
      - 4. C-Corp shares
  - e. Life insurance (assignment of ownership) – permanent type with cash value
  - f. Real property
    - i. Residential
    - ii. Commercial
    - iii. Life estate
    - iv.
  - g. Other property
    - i. Mineral rights
    - ii. Royalties
    - iii. Notes/mortgages
    - iv. Copyrights
    - v. Patents
    - vi. Trademarks
    - vii. Oil and gas interests
- Gifts of tangible personal property will be considered by the committee on an individual basis.
3. If the Committee decides to decline the gift, the donor or donor's estate will be contacted by verbal notice from Committee chair and by written notice via US Mail. .

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## Gift Policy – Gift Use

4. If the Committee accepts an unrestricted gift, which is defined as an asset that a donor has given to the NW Synod Mission Endowment Fund (Endowment Fund) without any limitation of its use, the Endowment Committee will:
  - a. make a 10% tithe from the proceeds, before any other allocations are made, to:
    - a. the ELCA Churchwide Organization and/or;
    - b. any ELCA related organization
  - b. direct 90% (the net proceeds after the tithe) to the Synod Mission Endowment Fund for use identified in the Fund By-Laws.
5. Donors may, but are not required to, designate categories or specific purposes for which the principal and income from the gift may be used, to the extent provided herein. Gifts may be given for perpetuity or for a specific period of time. Gifts given for a specific period, and at the expiration of that period, shall be subject to normal distribution or comply with the terms of the bequest. The following categories are available for designation:
  - a. Undesignated mission support
  - b. Equipping and supporting leaders (current focus debt relief)
  - c. Strengthening congregational vitality
  - d. Developing and supporting ministry for the next generation
  - e. Supporting global missions and international outreach

Other categories may be developed at the Committee's discretion.

Unless the donor designates a specific use or time frame, the gift will be placed in the undesignated gift category subject to normal distribution.

6. If the gift is restricted, but the funds are unable to be used due to the lack of program or need, as determined by the Endowment Committee, the gift will become unrestricted after 12 months. The gift will then begin the unrestricted gifts process, as outlined in this document, to determine the use.
7. This Congregational Gift Policy will be reviewed every 5 years. The next policy review date is July 2024.

## Gift Policy - Ways to Make a Gift

1. Cash, check, or money order
2. Beneficiary designations – primary or secondary/contingent
  - a. Retirement accounts
    - i. IRA
    - ii. 401(k)
    - iii. 403(b)
    - iv. Annuity

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- b. Individual or joint bank/brokerage accounts
    - i. Transfer on death
    - ii. Payable on death
  - c. Life insurance
  - d. Distribution from donor advised fund or named endowment
  - e. Living trust
  - f. Will
  - g. Real estate
3. Asset transfer
- a. Transfer securities from your brokerage account directly to our synod's brokerage account, or use the ELCA Foundation to facilitate the transfer.
  - b. Transfer a title or deed to our synod.
  - c. Assign ownership of life insurance to our synod, or ELCA Foundation, FBO (for benefit of) our synod.
4. Deferred gifts
- a. Charitable gift annuity
  - b. Charitable remainder trust
  - c. Donor advised fund
  - d. Named endowment
  - e. Life estate

**Are you considering a special gift or an estate gift to your congregation or the Northwest Synod of Wisconsin?** If so, we have resources available through the services of the ELCA Foundation. These gift planning services are available at no charge to you as a member of our synod. The Charitable Gift Planner assists with establishing a comprehensive estate plan that provides for your family and the ministries you care about. In addition, the Gift Planner assists with current gifts to our synod as described in this policy.

Contact Cynthia Halverson, ELCA Regional Gift Planner for Wisconsin at [cynthia.halverson@elca.org](mailto:cynthia.halverson@elca.org) or (414) 544-2008.