

Saint Joseph Parish Endowment Fund

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In May 2000, St. Joseph established a permanent Archdiocesan Endowment Fund to provide additional financial support for St. Joseph parish and education needs. The fund is designed to remain as a permanent restricted fund. The St. Joseph funds, although separately identified, are commingled with other Archdiocesan investments and managed by a select investment committee. Since inception the Fund has provided substantial support for needs that were outside the Parish operating budget. A list of the support provided by the fund is provided in the history section.

In December 2008 St Joseph established a second Endowment Fund with the Greater Cedar Rapids Community Foundation. This fund is likewise a permanent restricted fund designed to support parish and education needs.

The Funds have been blessed with several gifts and bequests, but continued support is necessary to ensure the future vitality of our Parish. Want to know more about how you can be part of a permanent gift that will sustain St. Joseph Parish?

Call the parish office at 377-4869 for details.

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The St. Joseph Parish Archdiocesan and Greater Cedar Rapids Community Foundation Endowment Funds are approved to receive tax deductible bequests or contributions. Both of the Funds are monitored by the Financial Development Committee, a group of parishioners including a representative from the Parish Council, Board of Education and the Parish Pastor.

The Endowments were created to provide a means for anyone's gift, large or small, to have a special significance in the long-term financial stability of the parish. The Financial Development Committee has decided that all original contributions will remain in the fund. However, up to a maximum of 90% of earnings are available for special parish and education needs. In addition, a gift to the Endowments allows a contributor to specify a designated purpose for which the growth of their contribution is to be used.

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The Financial Development Committee was split-off from the Finance committee in 2000 when a group of parishioners created the Archdiocesan Endowment Fund for St. Joseph. The Greater Cedar Rapids Community Foundation was established in late 2008. This fund provides a unique tax benefit as contributors can receive a 20% Iowa tax credit in addition to receiving the normal charitable contribution tax deduction. The purpose of the Endowment Funds is to create a permanent source of income to provide for parish and education needs outside of the normal operating budget. All contributions to the funds remain in the fund, but up to 90% of the earnings may be used for parish and education needs.

Contributions for either fund can be designated so the earnings from a contribution are used as the contributor desires. Endowment Fund contributions can be made at any time for any amount and are tax deductible. The opportunity to give to the church through the Endowment Fund is an everlasting one. Your gift is a legacy that continues to give for many years to come.

If you would like to learn more about how you can contribute to either Endowment Fund and become part of the legacy, please contact the parish office and discuss it with Father or contact a member of the Financial Development Committee (members are listed in the Financial Development Committee section).

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Archdiocesan Fund

Endowment Fund Value:	\$350,535.44
Loans Owed to Fund:	\$ <u>9,287.61</u>
Endowment Fund Sub-Total	\$ 359,823.05
May 08/09 & November 08 Investment	
Loss Recoup (Owed to Fund)	\$ <u>126,387.58</u>
Endowment Total	\$ 486,210.63

Greater Cedar Rapids Community Foundation Fund

Endowment Fund Value:	\$ 5,000.00
Investment Gain	\$ <u>92.18</u>
Endowment Total	\$ 5,092.18

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Endowment Fund Contribution Designations

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The Endowment Funds provide current and future financial support to our parish and school. Up to 90% of the earnings from the funds can be used to provide this financial support. Contributors can designate where they would like their contributions allocated, the Financial Development Committee has defined two categories, which are explained below.

Undesignated Restricted: Principle allocated to this category is to be held permanently. Income is to be used at the discretion of the Parish Council.

Designated Restricted: Principle allocated to this category is to be held permanently. Income is to be used for the purposes designated by the donor.

If you elect to allocate your contribution to the designated category, please make sure your estate plan correctly reflects your wishes.

Here are some examples on where you could designate your contribution:

- Parish
- School
- Tuition Assistance
- Teacher Salaries

If you have any questions in regard to this subject, please feel free to contact the parish office and discuss it with Father or a Financial Development Committee member (members listed in the Financial Development Committee section).

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The Archdiocesan Endowment was started in 2000 with seed money from the parish. In October, 2000, we added a \$10,000.00 donation from the Rainbow of Dreams raffle and funds transferred from the education endowment. The endowment has grown significantly as noted in the financial section herein. The Greater Cedar Rapids Community Foundation was initiated in December 2008. These funds have been supported by individual donations, bequests and script proceeds.

The initial fund contributions cannot be touched, and investment losses must be recovered before up to 90% of the earnings can be utilized for parish and education needs. The parish council has designated the funds to be used only for projects and expenses that are not included in our usual budget. The usual budget includes salaries, maintenance, ongoing programs. The funds can be used for educational needs, staff and teacher development, special projects and facilities improvements.

Request for funds are submitted to the endowment committee which makes a recommendation to the finance committee. The parish council gives final approval for disbursement of funds.

Projects made possible by gains on the endowment:

Date	Cost	Purpose
June, 2004	\$ 26,500.00	Boiler in the school
June, 2004	\$ 3,100.00	Repair boys' restroom - school

June, 2004	\$ 9,710.00	Educational purposes - school
June, 2004	\$ 2,000.00	Religious Education - professional development
June, 2004	\$ 834.00	Cantor workshop
June, 2004	\$ 1,500.00	Family retreat
June, 2004	\$ 1,470.00	Office computer & software
June, 2005	\$ 4,600.00	Lawn mower
July, 2005	\$ 4,703.02	Educational purposes - school
September, 2005	\$ 339.00	Maps of the Holy Land for use in Scripture Study
October, 2005	\$ 1,000.00	Religious Education bus trips
November, 2005	\$ 5,649.00	Educational purposes - school
December 2005	\$ 740.00	AV equipment for adult education & youth ministry
December-2005	\$ 1,200.00	RE and teacher in-service
August-2006	\$ 6,468.30	Educational purposes - school
August-2006	\$ 250.00	Youth Minister education
December-2006	\$ 700.00	Youth Minister conference
February-2007	\$ 1,000.00	Illuminare
May-2007	\$ 216.75	Conference for RE Director
June-2007	\$ 1,345.74	Educational purposes - school
June-2006	\$ 7,453.70	Educational purposes - school
August-2007	\$ 60,400.00	Replacement windows in school
November-2007	\$ 1,000.00	Laptop computer for parish programs
May-2008	\$ 2,200.00	Educational assistance for School Staff
Total	\$ 144,379.51	

An additional \$2,300 has been allocated to the Board of Education to support continuing education and \$15,000 has been approved for updating the schools electrical system, leaving \$5,939 from prior investment earnings available for other parish needs.

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Financial Development Committee

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Purpose: The Financial Development Committee coordinates all activity associated with administration of the Parish Endowment Funds. The committee is responsible for increasing awareness of the Endowment Funds as well as increasing awareness of how parishioners can utilize estate planning to support the long-term financial needs of St. Joseph Parish. The committee also makes recommendations to the Finance Committee or the Board of Education on how earnings from the funds are utilized. However, the Parish Council approves all expenditures.

Functions:

- To monitor and report to the Parish Council the value of the Endowment Fund.
- To inform St. Joseph parishioners of the existence and purpose of the Endowment Fund.
- To encourage long-term support of St. Joseph Parish through estate and financial planning.
- To provide parishioners with estate and financial planning ideas associated with the Endowment Fund.
- To make recommendations to the Finance Committee or Board of Education on how proceeds from the Endowment Fund are utilized.
- To maximize the overall financial stability of the parish through promotion of the Endowment Fund.

Financial Development Committee Members (June 2009):

Dave Bowen, Bob Anderson, Mark Ahlers, Erwin Froehlich, Ken Bauer, Michelle Schaffer, Bruce Takes, and Fr. John Gossman

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St Joseph Parish Endowment Funds

St Joseph Parish receives semi-annual reporting of investment gains or losses for the Archdiocesan Endowment Fund and yearly reporting from the Greater Cedar Rapids Community Foundation. This procedure defines the process that is utilized in administering and accounting the investment gains or losses which are reported.

This procedure is written by the Financial Development Committee who is responsible for administration of the Parish Endowment Fund. The accounting for the investment gains or losses is based upon a set of policies that were recommended by the Financial Development Committee, concurred with by the Finance Committee, and ultimately approved by the Parish Council. These policies require a 4 step process which is detailed as follows:

Step 1

Step 1 involves a review of investment losses from prior reporting periods. Parish policy requires that all investment losses be returned to the Fund before subsequent gains can be utilized. This policy ensures that the Endowment Fund principal is not eroded over time. If the gain in a reporting period is less than the losses from prior period(s) then all of the reported gain and all subsequent gains are to be added back into the Endowment Fund until such time as there is a cumulative net gain in the fund.

Step 2

To promote the long-term growth of the endowment fund at least 10% of the net gain is added back to the principal of the Fund and a maximum of 90% of the investment gain is distributed for Parish and school needs. The amount of investment gain available for distribution is based upon a tiered distribution schedule and the percentage reduces as the fund value grows.

Step 3

Step 3 ensures that the investment gains are utilized as designated by the donors. Some donors designate a specific purpose for their contribution. Others do not make a specific designation and thus their funds can be utilized without restriction by the Parish.

Step 4

The gain from step 3 is from funds that are not specifically designated and can be utilized without restriction. Step 4 enforces a policy that a minimum of 10% of all unrestricted gains be utilized to repay loans to the Endowment Fund for funds the Parish previously borrowed. The repayment of loans is necessary until such time as the loan balance is eliminated. At that time the entire balance from step 3 is available to support Parish and education needs.

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Have you ever made plans for the distribution of your assets if something happens to you?

Taking the time now to plan for your future and that of your loved ones can be a fulfilling experience that will pay dividends for many years to come. An effective long-range estate and financial plan can enhance your peace of mind today, but allow you to leave a lasting legacy beyond what you may have thought possible.

What is Estate Planning?

It is a question we should all think about, but is a subject that often brings a sense of uneasiness. Some of us may be unaware of what it is or believe we don't need it. In reality, estate planning makes us ponder the reality that eventually, we will have to face the prospect of our own life expectancy. In its simplest form, estate planning is a means to ensure that your property is passed on in the most effective manner to your family, friends and organizations you support.

Why would I want to do Estate Planning?

It is a common misconception that only those with large estates need worry about estate planning. This is not true. Estate planning covers the process of accumulating, managing and distributing property over the course of a lifetime. It gives an individual and their family the assurance of a quality plan that prepares them for financial challenges that can confront them during their lifetime.

What are the benefits of Estate Planning?

Estate planning enables us to ensure that our loved ones and St., Joseph Parish may benefit from our legacy through planned gifts. A widely recognized benefit of estate planning is the tax benefit that can be obtained, however, many other advantages can be recognized. Estate planning prepares and assists us and our family in coping with such challenges as dying too soon, outliving our income, emergencies, and mental and physical disability.

What are Planned Gifts?

Planned gifts are gifts designed to enable us to support causes and organizations we strongly believe in, while protecting our assets and allowing them to pass to our loved ones in a less complicated manner. They also can immediately impact an organization or can be deferred as a legacy of future support. Planned gifts can be made by anyone, regardless of the size of their estate.

Most of us support different causes through gifts of financial support. We

do this because we strongly believe in the worth and outcome the cause can bring. Although many of us would like to support our causes to a greater extreme, we are unable to do so out of concern for financial obligations in the present, planned gifts to our favorite organization than we thought possible.

In What forms do Planned Gifts come?

You can support St. Joseph Parish and other favorite cause(s) through a variety of vehicles that support the organization and allow us to enjoy a variety of financial benefits. Many mechanisms allow for a direct pass through of assets to include bequests and life insurance. Others offer the flexibility of life income while supporting our favorite cause. These include:

- Charitable Remainder Annuity Trusts
- Charitable Remainder Unitrusts
- Pooled Income Fund
- Charitable Gift Annuity
- Charitable Lead Trust
- Life Estate Agreement
- Revocable Living Trust Agreement

How do I get more information about Planned Giving/Estate Planning?

Many skilled professionals from the Financial Development Committee are available to help you with your plans. These professionals include: attorneys, trust officers and financial planners.

St Joseph Church and the Financial Development Committee DO NOT provide any legal or financial advice and users of this web site should consult with their own lawyer and financial advisors for such advice. This web site is a general service that provides

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