

# Frequently Asked Questions

**Q: How do I make a gift to the legacy funds?**

A: In the same way as any other gift – in the offering plate or by mail or delivery to the church office. A letter or other designation of your wishes for the use of the gift will help in the administration of the gift.

**Q: May I make gifts other than cash?**

A: Gifts of stock are common and should be made by notifying your broker to transfer the securities to the church’s account. Account information is available from the church office. Notification to the office is also desirable so that proper receipt and tax documents can be provided to you. Gifts of closely held stock, real estate, automobiles and the like should be discussed first with the Co-Pastor or Church Legacy Leader.

**Q: When can gifts be made?**

A: At any time you wish; tax credit for contribution will be based on the fair market value on the date of the gift.

**Q: Will my contribution be used immediately?**

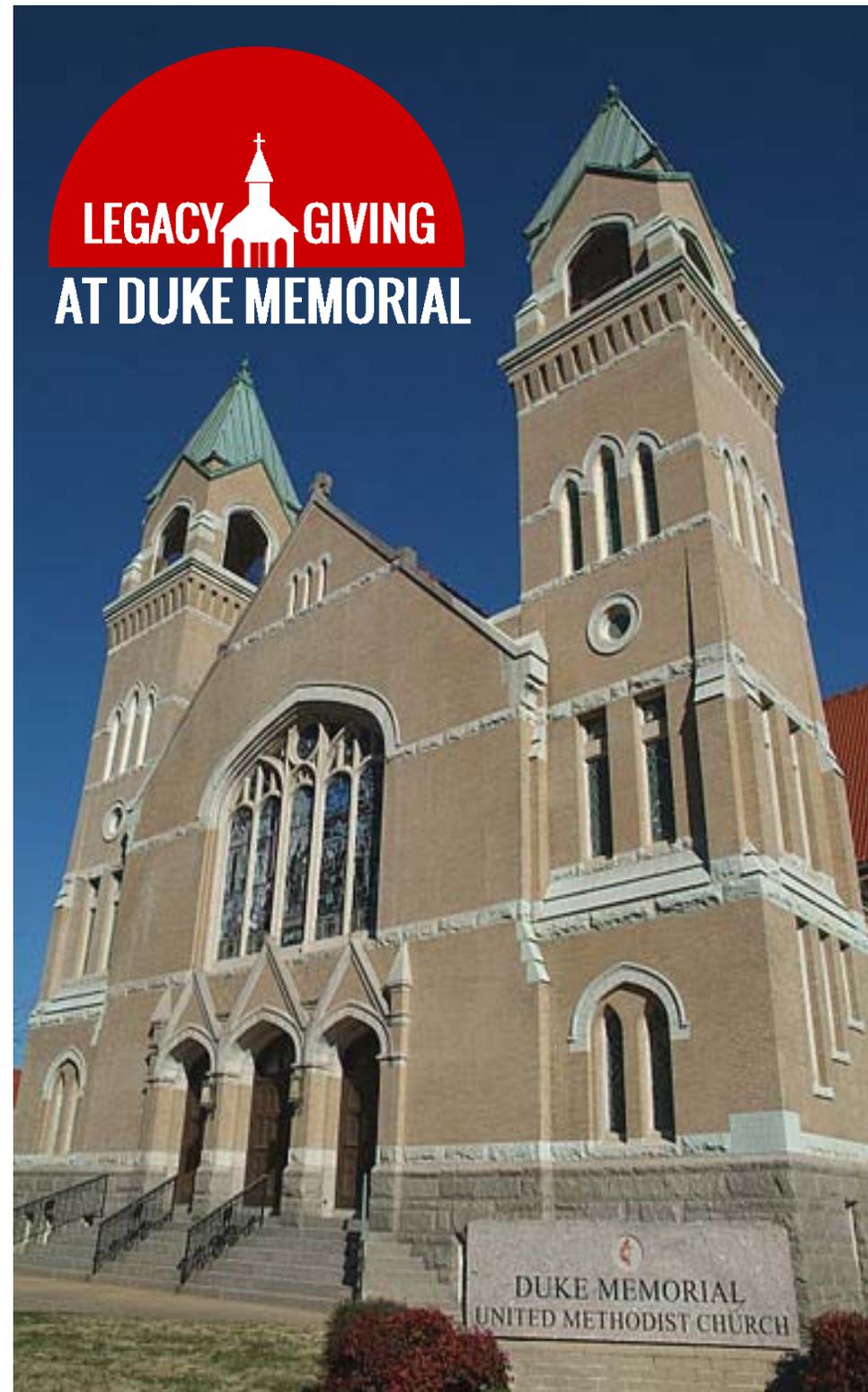
A: That depends on your intended use of the gift. If it is for a specific purpose currently approved by Church Council, yes; if there is no specific designation, current policy dictates that 20% is available for appropriation by Council during the current year and 80% is added into the general accounts of the legacy funds.

**Q: If my gift goes into the general accounts, how and when does the church benefit?**

A: Income from the general funds provides the legacy fund’s annual contribution to the operating funds of the church. Based on the value of the fund, the committee annually appropriates an amount that is included in the operating budget of the church.



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**D**uke Memorial United Methodist Church is blessed to have several Legacy Investment Funds which provide annual income for the church's operating budget, youth programs, scholarships, and other purposes. Most gifts are undesignated for a specific purpose, but the donor may designate the gift for a specific need or program. The Legacy funds are invested according to guidelines approved by the Church Council. The amount to be distributed each year, based on the fair market value of the fund, is determined in advance by the Legacy Funds Committee. The larger account, identified as General Funds holds money for the operating budget as well as funds for missions, new initiatives, organ maintenance, the altar guild, and other purposes.



The **Bailey Reade Fund** exists to provide funds for youth trips and other special youth needs. Such amounts are intended to be in addition to and not in lieu of annual budgeted funds. Any extraordinary distributions from these funds are made only upon direction of the Church Council.

The **Memorial Church Fund, Inc.** is an endowment created by the Duke family and some of their friends in the 1920s to provide funds for major repairs and/or renovations to church properties. This fund, for which Duke Memorial United Methodist Church is the only beneficiary, is managed by its own Board of Directors. It is also intended to exist in perpetuity.



The question of why we maintain legacy funds often arises. "They are given to be used, why not use them?" Church leaders have long kept a philosophy that such funds are maintained to honor those who loved (and gave to) our church and, although they may no longer be with us, wish to be a part of Duke Memorial for the ages; and to provide steady financial support to our Church and its programs no matter what the fortunes of the congregation, the state of the economy, or priorities of a particular Pastor or Church Council. The gifts of the preceding generations are ours for our lifetime and then survive us to sustain our children and grandchildren only if managed and augmented in a fiscally sound and conservative fashion.



*For where your*  
**TREASURE**  
*is, there will your heart be also*  
 Matthew 6:21