

The Endowment Fund

What Is It, Why Does It Exist, and How Can You Help?

One of the most significant ways Episcopalians give is in making special contributions during our lifetime or at the time of death. We at Transfiguration are fortunate to be the beneficiaries of such past generous contributions which help to provide security for our church.

What is the Endowment Fund and Why Does It Exist?

The Endowment Fund of the Episcopal Church of the Transfiguration was created in 1978 to serve as a vehicle for the development of a pool of capital large enough to protect the church in any emergency. It has enjoyed a period of steady and considerable growth over its first 30 years, largely through bequests and memorials and reinvestment of virtually all income. The Fund's primary mission continues "to operate as a charitable trust for the benefit of the Church of the Transfiguration." Income from the fund may be expended only on the church or "in furtherance of religious, charitable and educational purposes."

In the last three decades, the Endowment Fund has been available to the church as a hedge against financial emergency. The long-term goals of the Endowment fund, however, reach far into the future. As it grows, the fund is generating income which can be used in the furtherance of all the church's ministries – worship, pastoral care, education, evangelism and outreach. The path to these goals is through encouragement of the many forms of giving open to all members of the church.

How Can You Help?

There are many ways to support the church through its Endowment Fund - specifically by making the types of gifts discussed below. Each of these gifts offers different tax advantages. Some offer current income tax reductions, while others can reduce your taxable estate. All reduce the net cost to the donor. Before selecting a particular method, it is prudent to consult your legal or financial advisor.

Gifts of Cash

An outright contribution of cash is a simple way to make a gift to the Endowment Fund. Such gifts are not subject to gift or estate tax, and you can claim a tax deduction of up to 50% of your adjusted gross income for that year.

Appreciated Property

Securities, real estate, or tangible personal property such as jewelry, works of art, boats, etc., can be used to make a gift to the Endowment Fund. There are tax advantages to making these gifts.

Life Income Gifts

Gifts such as a charitable gift annuity provide you and/or your designated beneficiary income for life, after which the church receives the gift. These types of gifts generally reduce or eliminate certain taxes and guarantee an income for life.

Retirement Accounts

You can make direct gifts from your retirement fund to Transfiguration or you can name Transfiguration a contingent beneficiary of the fund. Often retirement funds are the most heavily taxed asset of an estate.

A Life Estate

You can deed your home, vacation home, farm, ranch, or condominium to Transfiguration and retain the right to live in the property and/or receive income from the property for as long as you or your beneficiary lives. Capital gains, inheritance and estate taxes may be reduced and an income tax deduction earned.

Life Insurance

Life insurance can be used to make a sizeable gift to Transfiguration. For example, you can purchase a new policy and make the church the owner and beneficiary of the policy. You can make Transfiguration the owner and beneficiary of an existing policy you no longer need. Or you can make Transfiguration a contingent beneficiary of an existing policy.

A Bequest in a Will

Perhaps the easiest and most common way of making a planned gift is through a bequest in your will. You can designate a specific amount of money, a percentage of your estate, or a specific asset. Transfiguration could also be named as a contingent beneficiary.

Columbarium

The Columbarium of the Episcopal Church of the Transfiguration was created to provide a place for the interment of the cremated remains of deceased parishioners and eligible persons. The fee for the right of interment in the Columbarium is a contribution to the Endowment Fund.

Help Provide for Transfiguration's Long Term Security

Our Endowment Fund currently has a balance of under \$900,000, less than half of our church's annual operating budget. For a church of our size, the Endowment Fund is insufficiently funded to assure our long term health. Please prayerfully consider making a gift to the Transfiguration Endowment Fund to help protect our church in times of emergency.

If you can donate, please contact Kirby Purjet in the church office to discuss your gift.