

Frequently Asked Questions

The Westminster Legacy of Gratitude Program



1. *Who can make a Legacy Gift?*

Any person, young or old, who would like to create a Legacy of Gratitude in thanksgiving for the many blessings God has bestowed. A gift can be structured for nearly any circumstance. The best gift is one that reflects your personal values and fits your particular situation and desires.

2. *Isn't the Legacy of Gratitude program only for large gifts or wealthy people?*

No. A gift of any size is significant. All gifts are invested to help the church remain a vital and relevant telling presence. Any gift can make a large impact over time, because it will grow. Since the principal is not spent, the income from your gift will continue to support Westminster in perpetuity.

3. *I'm not sure I will have enough money to last my lifetime. Can I still make a Legacy Gift?*

Absolutely. Perhaps the easiest way to make a gift is to add a bequest in your will that designates a percentage or dollar amount of the remaining estate to Westminster. Beneficiary designations are another easy and straightforward way to give. Contact Mary Hess or visit the Westminster website for bequest language for your attorney, or to explore the many options for planned giving.

4. *How will my gift be used?*

Gifts are used to help Westminster fulfill its mission and for capital improvements to help maintain our historic building. You decide how you would like your gift to be used. There are two main options:

1) An unrestricted gift that Westminster can direct to the area of greatest need as determined by the Trustees (unrestricted gifts are currently invested in *Open Doors Open Futures*). Westminster prefers unrestricted gifts because they are the most flexible.

2) A restricted gift to the endowment or a particular fund within the endowment. (Note: this must be in writing at the time of the gift, and please ensure that your estate documents reflect your decision.) If a gift is restricted to the endowment but not further to a fund within the endowment, it will be invested according to the needs at the time it is invested; currently the policy is 40%-40%-10%-10% to operations, capital, and local and global mission funds, respectively.

5. *Who manages the endowment and when was it established?*
The Westminster Board of Trustees manages the endowment. It was established in 1914 with a \$5,000 gift (roughly \$130,000 in today's dollars) from Charles Thompson, Westminster's Clerk of Session for nearly thirty years. He wanted to have "some little part of the work of this church after I'm gone," according to his last will and testament.
6. *What are the investment goals of the endowment?*
To prudently preserve and increase the assets and their purchasing power, and to supply certain amounts of current income to help meet the church's needs. Over time, the endowment's return has been 7-8%. It provides indispensable support to Westminster's annual and long-term budgets. The annual operating budget receives 15%-20% of its support from the endowment; and the capital budget receives its main support for building maintenance from the endowment.
7. *What are the funds in the endowment?*
A donor may direct a gift to a Designated Endowment Fund: Capital, Operating, or Endowed Program Funds; or create a new Designated Endowment Fund (this requires a gift of at least \$50,000, and conceptual concurrence from Westminster for its purpose).
8. *What programs comprise the Endowed Program Funds?*
Mission, Music, Westminster Counseling Center, Town Hall Forum, Meisel Scholarship, Women's Ministries, Jason Carter Gift of Grace, Spiritual Life, and Camp Ajawah—all receive support from the Endowment.
9. *What happens to my Legacy Gift when Westminster receives it?*
The Director of Stewardship reviews the donor's documented wishes (Legacy Form on file, estate documents if available), and informs the Board of Trustees, who directs the gift as indicated. If Westminster does not have a record of your intentions, or if a gift is unrestricted, it will be invested according to current policy in the *Open Doors Open Futures* campaign, until that campaign is complete.
10. *May I make a gift in memory of someone, or create a new fund?*
You may make a Legacy Gift in memory of a loved one; however, in order to establish a fund in the name of that person, the amount would need to meet the criteria of a new Designated Endowment Fund (\$50,000).
11. *How will I be recognized for my Legacy Gift?*
Westminster is pleased to host an annual Legacy Appreciation Luncheon to honor and thank those in the Legacy Circle (i.e. those who have made provisions for a Legacy Gift). After the Legacy Gift is received, Westminster recognizes the giver (but not the amount) with a brief Bequest Notice in the Westminster News.

12. *I prefer to keep my gift and / or plans confidential – can I do this?*

Yes. Westminster requests and respects a donor's desire for confidentiality or anonymity. Gift amounts are never made public. And, if you indicate so in writing, Westminster will not include your name on any roster of Legacy Givers.

13. *What are the steps for creating a Legacy Gift?*

This is a sacred process that can be very meaningful. First, consider which family members or people and organizations you'd like to support through your generosity. Second, talk with the Director of Stewardship to discuss your options and values in preparation for a meeting with your attorney or financial planner. Third, meet with your attorney or financial planner to ensure that your plans and documents reflect your intentions, and then complete a Legacy Form and return it to Westminster so that we have your intentions on file, and you are included in the Legacy Circle. Finally, consider informing your family of your decisions, and take joy in knowing that you have helped future generations carry forward in faith, hope, and love!

14. *Who can help me proceed?*

As a first step, contact Mary Hess, Director of Stewardship. She can help you solidify your objectives, answer questions, and put you in touch with additional resources as needed. You should always consult with your financial and/or attorney for specific legal or financial advice for your particular circumstances. The role of Westminster is not to provide professional advice, but rather to help you identify possible ways to make a gift that reflects your values.

15. *How does Westminster work with the Presbyterian Foundation?*

Westminster draws on the expertise of the Presbyterian Foundation, if needed, to plan, structure, and manage life income gifts, in recognition of our shared goals in the Presbyterian tradition. For example, the Presbyterian Foundation administers annuities on behalf of some of our church members. In addition, the Foundation provides informational materials and general assistance on planning giving.

16. *Can I set up an annuity or another vehicle with an organization other than the Presbyterian Foundation?*

Yes. Any organization or Foundation that offers these services may be used.

17. *If I make a legacy gift, should I still make an annual contribution?*

Yes. Generally speaking, a Legacy Gift is considered an "ultimate gift," i.e. over and above regular annual pledging. It is often the largest gift a person makes in their lifetime because it may come from assets beyond just cash.

18. *What about Memorial Gifts?*

Memorial Gifts are separate from the endowment, and are accounted for separately. They are not considered Legacy Gifts.

19. *What are the ethics of an endowment – should we really be building it or should we be spending the principal for current needs?*

Prudent investment policy and commitment to previous donors dictates that Westminster maintain an endowment as a “savings account” in order to guard against unforeseen circumstances (economic downturn, accidents or natural disaster, etc.). Westminster’s philosophy is that current members should support current needs; therefore, the annual operating budget is supported mainly by pledge and gift income. In general, Westminster has endeavored to keep the operating budget’s support from the endowment to not more than 20% of the total.