

Wills, Bequests, and Memorial Funds Policy For Tylersville Road Christian Church

I. Preamble:

The Tylersville Road Christian Church (Disciples of Christ) in Mason, Ohio is a local congregation of the Christian Church that has as its mission to minister to its congregation by striving to meet the various spiritual, emotional, and physical needs of all members. This mission also calls the church to reach beyond the congregation to serve the local area by sharing our vast resources in the support of our community. The goal of our stewardship is to support the mission and ministries to which Jesus Christ has called his church.

II. Purpose:

This policy will govern the disposition of all funds or other properties that are received by this congregation as a memorial, a bequest, beneficiary of life insurance, or other special gifts. This fund is not intended to compete with or substitute for the program of regular giving for the general fund or the capital fund. It is intended to increase and enhance the opportunities for responsible stewardship by allowing members to provide continuing contribution to the mission of Tylersville Road Christian Church.

Unless otherwise stated all gifts received, whether monetary or other property, will be governed by this policy. All gifts received, shall be the property of the church and not the property of the individuals or families who donated the gift or were honored by the gift. Gifts received by the congregation must be consistent with the religious and ethical standards of the church, and must be seen to have the economic potential for achieving their designated purposes. In extreme cases the gift may not be accepted due to conflict with the standards previously mentioned. The Wills and Bequests Committee will have the responsibility of determining the appropriateness of such gifts and recommending the disposition of such gifts to the General Board.

III. Committee:

A Wills and Bequest Committee shall be composed of the senior minister, church moderator, the trustees, the stewardship mission team leader, and the treasurer. All members of this committee will have equal vote. The committee will review all gifts received by the church as soon as practicable but not later than 60 days after receipt. The committee is responsible for determining the acceptability of the gift to the church and recommending how the gift will be dispersed in accordance with this policy. All recommendations of the Wills and Bequest Committee shall be subject to the approval of the General Board. The senior trustee will act as chairperson of the Wills and Bequest Committee.

The committee shall consider converting all gifts received in forms of property other than cash to cash at fair market value as soon as practicable.

IV. Changes to the Policy:

Changing times, unusual circumstances and new ideas may dictate the need to change the Wills and Bequests Policy at some future time. However the Wills and Bequests Policy shall be designated as inviolate for a period of three years from the date of establishment or amendment. Any change shall require approval by a two-thirds majority of the General Board and a two-thirds majority by the congregation.

V. Reporting:

The Wills and Bequests Committee will report financial status of the Wills, Bequests, and Memorial Funds receipts, disbursements, and other pertinent information on a regular, but no less than semi-annually to the General Board.

VI. Acknowledgements:

The names of all donors, testators and those honored by memorials shall be recorded by the church office in a Memorial Book, unless a request is made by the donors to remain anonymous.

VII. Designated Gifts:

If a gift is received that is designated to be used for a particular purpose, the gift will, so far as is practicable, be used in accordance with such a designation. All dispositions of such designated gifts shall be recommended by the Wills and Bequest Committee and approved by the General Board. If the designated purpose has already been achieved or is otherwise not a practicable use of the gift, the gift (or proceeds there from), may be treated as an undesignated gift upon recommendation of the Wills and Bequest Committee and the General Board approval. Donors who desire to make a designated gift will be encouraged to consult with church leaders as to the appropriateness of the designation.

The following language is recommended whenever donors plan to designate a gift to a specific purpose:

“I give to the Tylersville Road Christian Church (amount or description of property) ...to be used for (detailed description of objective). If in the opinion of the General Board of Tylersville Road Christian Church, it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may at their discretion use the gift to the best advantage of the church, keeping in mind the original wishes of the donor.”

VIII. Undesignated Gifts:

Upon recommendation of the Wills and Bequest Committee and approval of the General Board, funds received as undesignated bequests will be disposed of in the following manner.

A. Bequests with a value of less than \$10,000.

1. At least twenty percent (20%) of such funds will be designated for direct contribution to local outreach, Disciples Mission Fund, or to missions and ministries outside our congregation.
2. Up to eighty percent (80%) but no less than the remaining funds after item A, 1 above is considered will be used at the discretion of the General Board for program expenses, debt retirement, capital funds, general funds, etc.

B. Bequests with a value of \$10,000 or more.

1. Ten percent (10%) of such funds will be designated for direct contribution to local outreach, Disciples Mission Fund, or to missions and ministries outside our congregation.
2. Up to thirty percent (30%) of such funds, up to a maximum of ten percent (10%) of the annual operating budget, will be transferred to the General Fund for program expenses. No more than twenty percent (20%) of the operating budget for any calendar year may come from sources governed by this policy.
3. Up to sixty percent (60%) of such funds may be used at the discretion of the General Board for capital expansion, repair and debt retirement expenses after consideration of items B, 1 and B, 2 above.
4. Up to ninety percent (90%) but no less than the remaining funds after items B, 1 B, 2 and B, 3 have been determined will be placed in a Living Endowment Fund with the principal remaining intact and the earnings being used as directed in the Living Endowment Fund section of this policy.

IX. Memorial Gifts:

Memorial gifts will be disposed of as described in the above policy for Designated and Undesignated Gifts. In addition to the acknowledgment to donors listed above all memorial gifts will be acknowledged in a personal letter from the senior pastor to the families of those named in memorials. An announcement or communication that such gifts were received shall be made to the congregations as soon as practicable unless the church is requested not to do so.

X. Living Endowment Fund:

The Living Endowment Fund will be created at such a time when funds are available as stipulated in item VIII, B, 4 above and administered by the Wills and Bequests Committee with the same reporting requirements as mentioned in section V, above for Wills and Bequests. The Wills and Bequests Committee will also be responsible for coordinating an educational program for the members relating to appropriate stewardship of funds. Such program should include but not be limited to a periodic emphasis on the importance of wills and financial planning as part of the stewardship in the life of the congregation.

A. Distribution of Funds

Distributions of a maximum of six percent (6%) of the total value of the Living Endowment Fund shall be made on at least an annual basis as determined by the Committee and approved by the General Board. Undistributed funds in any given year will become part of the principal. In administering the income of the Living Endowment Fund, the Wills and Bequests Committee shall be encouraged to direct all distributions to purposes other than daily operations consistent with the stewardship goals of the congregation. Otherwise the earnings may be distributed in accordance with the undesignated gifts policy section VIII A, 1 and A, 2 above as subject to the General Board approval.

B. Permanency of the Fund

Assets of the Living Endowment Fund shall be permanent. Only the earnings will be available for use as directed above. In the event of extraordinary circumstances, which threaten the life of the church, the undesignated principle amount could be used only after recommendation of two-thirds majority of the General Board followed by two-thirds majority approval by the congregation. Assets of the Living Endowment Fund will be invested with the Church Extension of the Christian Church, (Disciples of Christ), the Christian Church Foundation (Disciples of Christ) or other appropriate investment institutions.

C. Termination of the Fund

In the event that Tylersville Road Christian Church should cease to exist, the principal and any undistributed income in the Living Endowment Fund shall be used to pay all outstanding liabilities against the church. Any remainder shall be divided equally among the Church Extension of the Christian Church, (Disciples of Christ), the Pension Fund of the Christian Church (Disciples of Christ), and Camp Christian.