

<b>TITLE: Gifts &amp; Memorials Committee</b>	<b>NUMBER: F-8</b>
<b>APPROVED: October 10, 2017</b>	<b>PAGE 1 of 5</b>

## **GIFTS AND MEMORIALS**

### **I. SCOPE:**

The Gifts and Memorials Committee carries out the Gifts and Memorials program under the policies established by the Vestry. This Committee is responsible to the Vestry for the stewardship and trusteeship of gifts and memorials to the parish, including planned giving and material gifts.

### **II. COMPOSITION:**

**The Gifts and Memorials Committee** consists of at least seven (7) parishioners:

- the Chair (need not be a member of the Vestry),
- a Vice Chair for Gifts and Memorials,
- a Vice Chair for Planned Giving,
- a Vice Chair for Material Gifts
- a Vestry Liaison representative,
- at least two other parishioners appointed by the Committee Chair, to serve as Secretary to the Committee and as Secretary for Acknowledgements,
- additional parishioners appointed by the Committee Chair,
- the Rector and Senior Warden, ex officio.

### **III. RESPONSIBILITIES**

#### **A. The Gifts and Memorials Committee Chair**, with the help of the Committee:

1. Prepares, obtains Vestry approval of, and publishes on the St. Stephen's Web Site a listing (*The Needs and Wish List*) of desired current or future items or improvements that could be given as gifts or memorials.
2. Periodically updates the pamphlets on the Endowment Fund, the Heritage Fund, the Memorial Garden Fund, and *The Needs and Wish List*.
3. Periodically educates the Parish about the mutual benefits of Planned Giving, and focuses the timing of this effort so as to complement, not detract from, the annual Fall operating fund campaign (i.e., The Stewardship Campaign).
4. Obtains the concurrence of the appropriate parish committees, as well as the Vestry, before accepting any gift that would involve significant or permanent change to the building or grounds not approved by the Vestry.

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**The Gifts and Memorials Committee Chair (cont.)**

5. Prepares or has prepared the necessary prompt acknowledgment to the donor(s) by the Rector, Sr. Warden, and Gifts and Memorials Chair (as appropriate) for any Gift or Memorial over \$1,000 in value.
  - The Chair prepares, together with the Gifts and Memorials Committee, recommendations for Vestry acceptance and any enabling resolutions that are needed.
  - The Vice Chair for Planned Giving will be responsible for preparation of similar documents for Planned Gifts.
  - The Vice Chair for Material Gifts will be responsible for the preparation of similar documents for Material Gifts.
  
6. Reports annually to the Vestry and to the Parish in the Annual Report:
  - Gifts received, monetary and material,
  - Memorial gifts received. (Names of persons remembered and cumulative total).
  - Planned Gifts received,
  - Disbursement of all Gifts and Memorials funds.
  
7. At the end of each calendar year, updates the record of the “Saints of St. Stephen’s” which hangs in the Narthex.
  - The names to be listed are those in the official record of burials and memorial services, except for those having had no active involvement with the Parish.
  - Also to be included are persons who at the time of their death were recently active communicants whose funeral/memorial services may have been held elsewhere.
  
8. Obtains Vestry approval for any Gifts and Memorials issues not clearly covered by this document.

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**B. Gifts and Memorials Vice Chair**, with the help of the Committee:

1. Promptly acknowledges receipt of Gifts and Memorials contributions as soon as notice is received from the Sunday “Counters”.
  - Acknowledgments are sent to the Donor, and, if a memorial, to the family involved.
  - If a gift or memorial is designated for a specific program or purpose, the Chair of that program is notified in writing of the amount and that an acknowledgment has been made.
2. Contacts and works with the family of a person memorialized to learn their wishes if no specific purpose has previously been specified.
  - If, after a period of one year from the death of the memorialized person, no guidance has been received from the deceased’s family, the funds are considered undesignated and spent as determined by the Gifts and Memorials Committee within its procedural requirements.
  - After nine months, if no direction has been given by the family, a note will be sent reminding them of the deadline for designation of funds.
3. Maintains a permanent record of gifts, donors, and the person or event memorialized.
4. Maintains a record of Gifts and Memorials funds in the Parish Treasury, and
  - notes any restrictions on the use of the funds, and
  - receives a monthly report from the Treasurer of all reports received of Gifts and Memorials contributions and expenses to verify accuracy.
5. Prepares a report for each Gifts and Memorials meeting, and for the Annual Report to the Parish; prepares a summary for inclusion in the Chair’s Report of the following:
  - Gifts received both monetary and material,
  - Memorial Gifts received (persons memorialized and totals),
  - Disbursement of Gifts and Memorials Funds.

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**C. The Vice Chair of Planned Giving**, with the help of the Committee

1. Works with potential donors,

- assisting them in understanding the different Planned Giving options (getting help when needed from the Diocesan Planned Giving consultants),
- facilitates their giving,
- assures Planned Gifts are appropriately acknowledged.

The trusteeship of assets given to the parish may be complex, involving not only disposition of real estate, tangible personal property, and securities, but also bequests reserving life income, charitable remainder trusts, pooled income funds, and others.

- The Vice Chair studies carefully each proposed Planned Gift and any proposed restrictions and identifies management tasks that may be required by the Vestry in the future.
- The Chair assesses the benefits/problems from both party's viewpoints, and gets legal or estate planning counsel if necessary.
- The Vice Chair prepares recommendations for Gifts and Memorials to the Vestry and enabling resolutions to protect the interests of the Church and the Donor.

2. Acknowledges Planned Gifts with a letter signed by the Rector and Chair or Vice Chair of Gifts and Memorials.

- In the case of a complex gift (trusts and the like), The Letter of Acceptance will be an official act of the Vestry - our contract and agreement to carry out provisions perhaps for a long time in the future.
- It is appropriate that such letter be signed by the Rector and Wardens together with the Chair of Gifts and Memorials or person with whom the Donor has made the arrangements.

3. Maintains a permanent record of all Planned Gifts, and reports on new receipts or prospects at each Gifts and Memorials meeting.

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**The Vice Chair of Planned Giving (cont.)**

4. Prepares a report annually for the Chair's Annual Report of:
  - All Planned Gifts Received,
  - Persons added to the Legacy Society.

D. The Vice Chair for Material Gifts with the help of a Sub-Committee

1. Appoints at least two other parishioners who do not need to be, but may be, members of the Gifts & Memorials Committee to serve on the Sub-Committee for Material Gifts.
2. Works with potential donors to evaluate the appropriateness and need of the intended gift in accordance with Vestry policy.
3. Works with donors to ensure the appropriate disposition of material gifts if the time comes that the gift is no longer needed.

**IV. DOCUMENTATION OF PLANNED GIFTS:**

- Persons making Endowment or Planned Gifts will be asked to fill out a confidential Disclosure Form about their endowment gift or their intention to make a Planned Gift.
- These forms are available in the Church Office or from the Gifts & Memorials Committee.
- Filling in this Disclosure Form provides the information needed for recognition both by St. Stephen's Legacy Society and the Bishop Tharp Legacy Society, including permission to list the donor's name(s) on our Board and on the Diocesan Board and preferences about how to list it/them.
- If the donor(s) prefers, no public recognition of the gift is made.
- Anonymous gifts may also be listed at the givers discretion.

**Note:** It is the responsibility of the Finance Committee to process assets after they are given to the parish.