



GRACE LUTHERAN CHURCH

FOUNDATION NEWS

Caring for the Ministry of Grace: "Ecclesia Perpetua"

June 2017

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The Grace Lutheran Church Foundation is a professionally managed corporate nonprofit foundation established by Grace Evangelical Lutheran Church, Corvallis, Oregon.

Beneficiary Designations as Gift Opportunities

Edited by Joy Linn

In addition to wills and trusts, virtually any financial instrument that has a beneficiary designation provides an opportunity to make a revocable gift to support the work of Grace Lutheran Church Foundation and Grace Evangelical Lutheran Church.

- ♦ Life Insurance Policies. It is likely that you have one or more life insurance policies – perhaps a group term policy through an employer or one or more policies you have purchased to address specific needs such as estate liquidity or education funds for children. If the original need for your policy no longer exists or has been addressed in other ways, you may want to consider naming the Foundation as a beneficiary of your policy.

Planning pointer: You can split the policy proceeds among more than one beneficiary by giving fractional interests. For example, you might designate one-half for the Foundation and one-half for your spouse or other beneficiary. Fractions are often more useful than specified amounts because the value of policies and other accounts often change over time.

- ♦ Retirement Plan Accounts. Many retirement plans continue to have significant value after the death of the plan participant – value the participant can direct to others through beneficiary designations. Consider naming the Foundation as a beneficiary of all or a part of any retirement plan in which you participate, including employer-sponsored plans or plans you may have created for yourself such as an individual retirement account (IRA) or Keogh plan.

If you anticipate that personal and family objectives will be taken care of with other assets, retirement-plan proceeds can make an excellent choice for charitable giving.

Reason: Most or all of the contributions and accumulations in such plans have never been taxed. Consequently, all tax-deferred amounts are treated as taxable income to the recipient. Because the Foundation is tax-exempt, it would not pay income tax on retirement-plan proceeds, unlike noncharitable beneficiaries.

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In Service to the Ministry of Christ's Church

**Grace Lutheran Church Foundation
Financial Report**

January 1 – March 31, 2017

Contributions	\$630.00
Foundation Total Assets *	\$596,663.62
Expenses (includes projects funded)	\$26,976.44
Projects Approved, Pending and Paid	
MIF4KIDZ baptism “donations” for children under age 16, \$50 each	\$300.00
Giving It Forward Initiative, 1:1 matching funds, 2015 grant	\$15,391.86
Sandcastle Preschool Scholarships: 2016-2017	\$4,752.00
Refugee family assistance (<i>matching</i>)	\$4,800.00
Holden Village Retreat (14 women)	\$2,505.00
Design assessment	\$5,000.00
Grace Center distribution	\$1,163.81
Giving It Forward Initiative, 1:1 matching funds, 2017 grant	\$30,000.00
<i>Memorial Funds</i>	
Diamond Jubilee celebration	\$1,348.94
TV for catechetical instruction	\$279.99
500 th Anniversary of the Reformation Community Celebration	\$3,000.00
Easter breakfast (<i>matching</i>)	\$1,000.00
 <i>Total Projects</i>	 <i>\$69,541.60</i>

* The Foundation’s total assets on January 1, 2017 were \$594,158.69.

**The Board of Directors acknowledges the
generosity of the following donors:**

December 2016

Schultz Family Youth Fund

Betty Miner, Corvallis, OR

January 2017

Brian Smith Medical Fund

Rebekah and Michael Hadlock, Corvallis, OR

February 2017

Brian Smith Medical Fund

Rebekah and Michael Hadlock, Corvallis, OR

In Memory of Marlene Johnson

Jody Parker, Corvallis, OR

Beneficiary Designations

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- ◆ Pay-on-Death Designations. In many states, it is possible to direct organizations that hold funds for you – such as banks and brokerage firms – to pay any account balances remaining at your death to designated persons or organizations. These pay-on-death designations can be extremely useful because they allow such assets to bypass probate.

You can name the Foundation as a pay-on-death designee of such accounts. Generally, you can change these designations at any time, so you can be sure that your current designations are in line with your current objectives. Such a designation does not affect your ability to manage, add to, or withdraw from such accounts. Check with your bank or brokerage firm to find out its policy for pay-on-death accounts.