

Grace Lutheran Church

918 Garfield Avenue, Albert Lea, MN 56007

507-373-6496, www.gracealbertlea.org

Grace Lutheran Church Gift Policy Summary

*This document is a brief summary of the **full** Gift Policy adopted by Grace Lutheran Church, intended to offer an overview of how this congregation will handle cash and non-cash gifts offered over and above regular giving. Donors are encouraged to bless this congregation's present and future with gifts free of restrictions. The full policy is available in the church office or on www.gracealbertlea.org*

- The Finance Committee of Grace Lutheran Church has responsibility for reviewing gifts and shall make decisions and/or form recommendations to the Church Council regarding acceptance and use of gifts offered to the congregation, using the guidelines of the current Gift Policy.
- The Finance Committee will consider gifts of cash, gifts through beneficiary designation (e.g., bank accounts, annuities, endowments, life insurance policies, etc.), marketable securities, bequests, real estate, other non-cash gifts and in-kind donations.
- As a general rule, Grace Lutheran will convert all gifts to cash.
- Valuation of non-cash gifts to Grace Lutheran shall be the responsibility of the donor or the donor's estate.
- Unrestricted gifts with a value less than \$25,000 shall be used in the general fund.
- Unrestricted gifts with a value equal to or greater than \$25,000 shall have the acceptance and use decisions recommended by the Gift Policy as follows:
 - This congregation shall offer a contribution of 10% of the total gift to the Mission Giving Fund for distribution by the Mission Team, 45% of the total gift will go to the endowment fund, and the remaining 45% will go the general fund.
- Gifts with specific donor-defined restrictions will be considered on a case-by-case basis by the Finance Committee in consultation with the Church Council. Donors who choose to restrict the use of a gift to Grace are strongly encouraged to complete a Restriction and Release Form.
- Memorial and honorary gifts of any size given to Grace Lutheran shall be handled according to section VII of the Gift Policy.

Donors are encouraged to consult with their personal tax advisor, estate attorney and/or financial advisor for specific tax, legal, and investment information. Grace Lutheran does not provide any tax, legal, or investment advice.