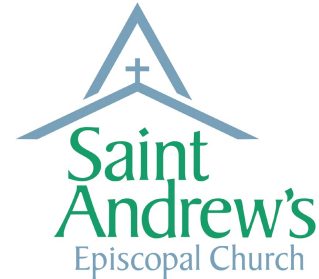


The Legacy Fund: Where your gift goes

The Vestry established the **Legacy Fund** in 2021 to receive bequests and to enable St. Andrew's Church to fulfill its mission beyond what is possible through its annual operating funds.



The Legacy Fund has two “buckets” — a permanent, donor-designated, “true” endowment fund and a general, vestry-designated, “quasi” endowment fund. The permanent **Endowment Fund** includes bequests that the donor stipulates should be used “in perpetuity” and is legally subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Our **General Fund** will also be managed according to UPMIFA guidelines with strict requirements that maintain its spending power over time. However, recognizing that if an urgent need arises the church may feel compelled to make a withdrawal over and above the spending rule, the General Fund makes provision for a larger distribution upon a majority vote of the vestry at two consecutive meetings and notice to the congregation before making the distribution.

The Legacy Fund is overseen by a **Legacy Fund Committee** appointed by the Vestry which currently consists of John Tilley, Alison Seward and George Jamieson (chairperson). The Legacy Fund Committee will monitor policies for gift acceptance, investment and spending.

The **investment policy** for the Legacy Fund will have a longer term time horizon and prudent portfolio. The asset mix will not stretch the risk profile, and the ratio of stocks to bonds will normally be no more than 75% stocks to 25% bonds. Individual stock and bond investments shall be of average quality or better, and we shall avoid high-risk investments, private placements, derivatives, hedge funds and venture capital. To the extent possible and practicable, the Legacy Fund Committee will be guided by current socially responsible investment guidelines from The Episcopal Church.

At the present time, the Vestry has chosen to place the Legacy Fund in the **Diocesan Investment Fund** (DIF). The DIF is a pooled fund administered by the Episcopal Church of New Hampshire for the benefit of its parishes and entities. Its investment policy adheres to the above requirements and is a cost-effective vehicle to professionally manage the funds. Since 1 January 2010, Bank of America has served as custodian and recordkeeper for the Diocesan Investment Fund and also serves as one of several investment managers.

In order that future Vestries can respond to the needs of their time, we prefer that bequests be made to the General Fund. Donors who want to ensure that their gifts be used in perpetuity should opt for the permanent Endowment Fund. Donors who want to direct their bequest to a specific purpose (e.g. worship or outreach) can opt for either the Endowment Fund (guaranteed to be held “in perpetuity”) or the General Fund (giving the Vestry discretion to use more than the spending rule allows in a given year because of an urgent need). **Because funds directed to a specific purpose require careful tracking and special accounting procedures, donor-directed gifts earmarked for a specific purpose must be \$50,000 or more.**

The **planned giving section of our website** has up-to-date details about the varied ways of making a legacy gift to St. Andrew’s Church. This could be as simple as naming St. Andrew’s in your will or it could involve directing to St. Andrew’s a portion of a retirement or investment account (avoiding estate and inheritance tax as well as capital gains). Other vehicles for giving provide you with income for life with the balance going to support St. Andrew’s after your death. All vehicles for making a planned gift to St. Andrew’s are detailed on our website. This portion of our website is managed by planned giving professionals who keep abreast of changes in tax policy and update the website’s content accordingly. However, the information presented on our planned giving website is not offered as legal or tax advice.

If you do not have access to our website at www.standrewsnl.org, please contact our Parish Administrator, Shelly Boucher, and she will provide hard copies of the information. St. Andrew’s Episcopal Church strongly urges you to consult with your attorney, financial advisor and/or tax advisor to review the information we provide which in no way constitutes legal, financial or tax advice.

St. Andrew’s Legacy Society recognizes people who have decided to make a planned gift to St. Andrew’s. You may become a member by notifying us that you have named St. Andrew’s Church as a beneficiary of your will or estate plan. Enrollment forms are available in the church office and on our website. Unless donors would like to remain anonymous, names of new members of St. Andrew’s Legacy Society will be added and announced every year at our All Saints’ Sunday celebrations.

I ask you to prayerfully consider taking the next step — exploring planned giving opportunities to support St. Andrew’s Episcopal Church.

The Rev’d Jay MacLeod, Rector
St. Andrew’s Day, 30 November 2021