

## Part XVII

### **Managing Our Money – Development Committee**

*(This is part of an ongoing series of articles about the church's finances by Dual Macintyre, Treasurer)*

A new committee was formed in 2008 to coordinate efforts relating to certain fund-raising activities. This committee, consisting of George Fowlkes and Sarah Newton, insures that the Every Member Canvass, the renovation of Gardner Hall, the restoration of the stained glass windows in the church and the retirement of the Rectory mortgage are coordinated and do not interfere or compete with one another. This is a complicated task, as several of these initiatives are moving ahead simultaneously. We are also expanding some of our local ministries, which create significant pressure on our annual operating budget.

The committee sought and received Vestry approval last year to mount a limited campaign to retire the current mortgage and so far, they have raised enough to reduce the outstanding balance by 25%. These efforts are proceeding and we hope to be out from under the shadow of a mortgage in a few years.

The Development committee also envisions a long-range plan to place the parish in a sound financial position. This includes increasing the amount of our endowment so that the income will be sufficient to meet the annual costs of maintaining our extensive physical plant. The Caroline L.W. French Society, so named to honor the benefactor who gave the money to build the entire church more than 100 years ago, is composed of parishioners who have made provisions for St. Paul's in their estate plans. So far, ten members have joined this society and we hope that many more will come forward so they can be honored and thanked for their generosity.

If you'd like to include a bequest to St. Paul's in your will or testamentary trust, you have two options: making a gift of a specific amount of money, or designating a percentage of the residuary of your estate, after your family and other loved ones have been provided for. Although most gifts are in the form of cash or marketable securities, bequests of tangible assets such as residential real estate are also welcome. If you are thinking of making a bequest to St. Paul's, please contact the office because we may be able to help you with items you should discuss with your attorney.

In addition to a bequest, St. Paul's now offers a charitable gift annuity program for annuitants age 65 or older. A charitable gift annuity is both a charitable gift, with certain tax benefits, and an annuity, which provides annual income. It is a wonderful way to make a gift to St. Paul's and to provide income for yourself or for someone you love.

There are also several ways to benefit St. Paul's through gifts of life insurance. They include: naming St. Paul's as the beneficiary, in whole or in part, of an existing policy, or naming the church as a contingent beneficiary; and cashing in a policy that is no longer needed and donating all or part of the cash value to St. Paul's.

If you are interested in becoming a member of the Caroline French Society, please contact the Rector or the Parish Office.