

Floris Legacy Fund Frequently Asked Questions

What is the Floris Legacy Fund?

The Floris Legacy Fund is a way to give a lasting gift to Floris UMC. When you give a gift or bequest to the Fund your gift will be invested to provide a legacy of support for Floris UMC for many years ahead. The goal of the Legacy Fund is to conserve principal and fund programs. Recently the Commonwealth of Virginia statute addressing charitable funds changed to permit withdrawal of principal on a percentage of the market value. The Church Council based on a recommendation from the Legacy Fund Committee adopted a 5% withdrawal rate. This provides the fund greater flexibility and enables the committee to achieve simultaneously the objectives of the program.

Does my gift ever get completely used up?

Disbursements from the Fund will be from either the net income of the fund or a set percentage. The goal is to protect the principle as much as possible.

Does this money go towards the operating budget or other campaigns (e.g. building campaign)?

No, the gifts provided to this Fund are used to benefit the Church in ways outside of the operating budget and campaigns.

How often does the Legacy Fund make disbursements?

The Legacy Fund Committee plans to disburse funds on an annual basis.

Do I get a say in how the money is spent?

In order to maintain the greatest flexibility to use the funds for the greatest benefit, the Legacy Fund Committee prefers that gifts are not earmarked for specific purposes. If the donor feels strongly about specific uses for the gift or bequest, we can accommodate such requests.

What types of gifts can I give?

Your gift can be in the form of cash, property, stocks, bonds, real estate, etc.

How do I give to the Legacy Fund?

There are several ways that you can give including an outright gift, leaving a bequest, and life insurance. Please contact the Erin Hickman (ehickman@florisumc.org) or the church office to get further information about this question.

Is there a minimum amount for giving to the Legacy Fund?

No. There is no minimum to contribute

Who runs the Legacy Fund?

A committee of active members of the Church including the Senior Pastor, a Finance Representative, and a Church Trustee Representative oversee the investment and disbursement of funds.

Is my gift tax deductible?

Yes. Gifts to the Legacy Fund are treated like other gifts to the Church.