

# **ST CLAIR COUNTY LIBRARY SYSTEM**

**To make a difference in our community by contributing to the St. Clair County Library System call or visit your local library.**

**To contribute on-line go to fill out the on-line form:**

**<https://commfoundation.wufoo.com/forms/support-your-favorite-nonprofit/>**

**To learn more scroll down to the Press Release and FAQ.**



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## PRESS RELEASE

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St. Clair County Library System is pleased to announce an exciting new development that will support your local libraries for years to come, and to ask you to join us in this important initiative.

In order to support the future growth and sustainability of all of your libraries, the St. Clair County Library System recently established a new fund with the Community Foundation of St. Clair County.

Like the Algonac Schools and the Port Huron Museum (just to name two), the library system will use their new fund with the Community Foundation to support our future growth. This new fund will be a permanent 'account' at the Foundation, with the earnings paid back to the library system to support important projects and programs throughout the county.

There are several reasons to be excited about the "St. Clair County Library Fund" including;

Donors can take advantage of the special 50% Michigan Community Foundation Tax Credit. So a married couple that donates up to \$400 can take an immediate tax credit of \$200. As our fund grows we get to take advantage of the Foundation's investment program which is up over 12% in the last year.

The Foundation can accept gifts of real estate, stock or life insurance. Additionally, they can help donors who want to support their library but need income to live on by establishing trusts that actually make payments back to the donor!

As a "start-up gift" to our new fund, the Community Foundation has transferred more than \$1,000 into our fund to get it started.

As you are well aware, our library plays a vital role by connecting you to a world of information. This new fund will help make sure we can continue to fulfill our obligation to our community. As it grows, it will be a sustainable and independent source of income that will support all of our libraries. It will not be subject to budget cuts at the state, county or local level. It is here for us, forever.

Library officials are excited about this new fund and look forward to continued community support.



## Endowment Fund Questions & Answers

1. What is an endowment fund?
  - a. An Endowment Fund is a permanent 'account' held by the Community Foundation of St. Clair County. The principal balance of the fund is intended to last forever, using the earnings from investments to support the Library System.
2. Are there different tax benefits for giving to the Endowment Fund at the Community Foundation versus a direct gift to the Library?
  - a. Yes. Gifts to an endowment fund at a Community Foundation in Michigan are eligible for a special 50% Michigan Community Foundation Tax Credit. This special tax credit is not available for gifts to other charities in Michigan.
3. What happens to my gift?
  - a. The Community Foundation of St. Clair County will credit your gift to the fund or account of the St. Clair County Library System. The actual gift is added to the Foundation's investment pool.
4. Can I support a specific library branch with my gift?
  - a. Yes. On your gift envelope, or in the 'memo' section of your check, you can write down the name of the specific branch you would like to support.
5. Who owns the money in the Endowment Fund?
  - a. All gifts made to the Library's Endowment Fund become the property of the Community Foundation of St. Clair County. The Community Foundation will pay approximately 5% of the annual fund balance back to the Library System.
6. How can I donate real estate, vacation property, stock or other assets to the Library's Endowment Fund?
  - a. Call the Community Foundation at 810-984-4761 and their staff will be happy to meet with you for a confidential review of your options for gifts other than cash.
7. I would like to make a significant gift to the Library's Endowment Fund, but I need income to live on. Can the Community Foundation help me do both?
  - a. Yes. There are many opportunities to use your assets to receive income during your lifetime, yet also support the Library's Endowment Fund. Call the Community Foundation to arrange a confidential meeting.
8. What are the advantages for the SCC Library System in having an endowment fund at the Community Foundation of St. Clair County?
  - a. By using the Community Foundation, the SCC Library System can take advantage of the Foundation professional investment consultant and oversight committee. Additionally, by using the Community Foundation the Library System does not have to submit any additional IRS filings for the funds held in their Endowment Fund.