

# CFMV FUND OPTIONS



A gift to the Community Foundation of the Mahoning Valley offers an efficient vehicle for philanthropic giving. Funds can be established by an individual or couple, a family, a business or any other group of people with shared charitable interests. You, as well as those who contribute to your fund, receive a tax deduction and the knowledge that these gifts will have a positive impact on the community. The fund can carry the name of the donor, family, company, or someone the donor wishes to honor. Donors who prefer anonymity can choose names that reflect their funds' charitable purposes.

Endowed funds are encouraged to provide benefits for the Valley now and in the future. These funds follow the current spending policy of CFMV, which limits the amount of distributions from funds, ensuring their growth and lasting benefit. Below are the options for fund structures at the Foundation:

- **Unrestricted Funds** offer the broadest giving option, allowing grants to be made to wherever CFMV's Distribution Committee determines our community's needs are the greatest. These funds provide flexibility in meeting community needs that change over time. Gifts can be made to the CFMV Changing Needs Fund or a donor may establish an unrestricted fund in their own name with a minimum gift of \$10,000.
- **Field of Interest Funds** support an area of interest defined by the donor. A Field of Interest Fund is the ideal vehicle for donors who want to make an impact, but do not want to select a specific organization. Donors depend on the expertise of CFMV's Distribution Committee to make grants in their chosen area of interest. Donors may contribute to an existing CFMV Field of Interest Fund in any amount or may establish a new fund with a minimum gift of \$10,000.
- **Donor Advised Funds** allow donors to recommend specific organizations to receive grants. Donors may be individuals, families, committees, or organizations. Donors may establish a fund with a minimum gift of \$10,000.
- **Designated Funds** let donors support specific organizations while the Community Foundation board ensures that grants to these groups remain relevant over time and responsive to changing circumstances. Donors may establish a fund with a minimum gift of \$10,000.
- **Agency Funds** are established by nonprofit organizations for the sole benefit of that organization. The Foundation handles the administrative and investment responsibilities, freeing the organization to pursue its charitable mission. Organizations may establish a fund with a minimum gift of \$5,000.
- **Scholarship Funds** are dedicated to providing grants to benefit individuals seeking to further their education. Donors may define guidelines and CFMV's Distribution Committee ensures grants to these groups remain relevant over time and responsive to changing circumstances. Donors may establish a fund with a minimum gift of \$25,000.

The Community Foundation offers an "Acorn Plan" that allows endowed funds to be started with just \$2,500 with the plan to develop the balance to the minimum balance for distributions required for the particular fund type within 5 years. We also offer a legacy agreement to establish a fund through a bequest or other deposit of funds from a will or estate.

## Tax Considerations

The tax laws passed by Congress make charitable giving attractive for many people. For example, contributions to a fund at the Foundation may give you an income tax deduction in the year you make the contribution and appreciated assets given to a fund at the Foundation may be free of capital gains taxes. It is important for you to review with your accountant and attorney the tax advantages that the Foundation can provide.

## Steps to Creating a Charitable Fund

Funds at the Community Foundation of the Mahoning Valley can be established quickly and easily. Staff will assist you in completing a document designed to assist you, as a donor, to make some decisions such as:

- whether to create an endowed or expendable fund
- which assets you will donate
- the fund's name and purpose

The Foundation has sample fund agreements that can be customized to meet your own needs. Completing a draft agreement often helps donors clarify their charitable objectives. You should have your own attorney or other advisor review any agreement before it is finalized, as well as consult with them about the tax consequences of making any sizable charitable contribution.

## More Information

Foundation staff is ready to answer any questions you might have about a fund or simply brainstorm ideas with you. We can provide you with a sample fund agreement or furnish any other information you request without obligation on your end.



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