

GRANT COUNTY COMMUNITY FOUNDATION

FAQ

What is the purpose of the Grant County Community Foundation?

When it comes to building a thriving region with abundant opportunity and great quality of life for all, Grant County is sitting on untapped potential. Community champions and organizations want to solve issues, but often find themselves mismatched in resources. They need visibility, relationships, knowledge, and tools to build the impact they know is possible.

Grant County Community Foundation exists to create a thriving community for all through connecting the assets, efforts, and dreams of our region. As a grassroots organization led by community-building champions, we roll up our sleeves around important issues, build relationships, and mobilize diverse resources for both social and financial return.

A thriving community for all is possible with vision, knowledge, connections and resources that proactively work in concert. Join us to dream, encourage each other, and build a thriving community that endures—forever.

What is a community foundation?

- A community foundation is a tax exempt, non-profit, publicly-supported philanthropic organization designed to enhance the quality of life in a geographic area. Community foundations carry out this very broad mission by building permanent endowment funds and using a portion of the annual income to support a variety of local nonprofit organizations through grants and special projects.
- Most community foundation assets are held in separate funds established by local individuals, families, businesses, or charitable institutions. Each fund may have a special purpose, but the foundation board of directors, representing the community, oversees them all.

Is the Grant County Community Foundation a charity?

- Yes. Grant Count Community Foundation is a charitable organization under section 501(c)(3) of the Internal Revenue Code, and all contributions to the Foundation qualify for the maximum available tax deduction allowed by the federal tax laws for charitable contributions.

Who governs the Community Foundation?

- The Foundation's governing Board of Directors is comprised of community citizens who live in Grant County. They represent a diverse group of people who have different areas of expertise and community knowledge. They oversee the management and policies of the Foundation.

Why and how was the Grant County Community Foundation created?

- In 2006, a group of Grant County citizens saw the benefits of having a public charity in Grant County. The Foundation began as an affiliate of Western Kansas Community Foundation, and through the support of our community, the Foundation became large enough to become independent in 2017. The founders saw several major benefits of the community foundation structure:
 - A way for our community to pool donations to create larger-scale impact for our community's long-term well-being—no matter if people have modest or great means to give.
 - A way for individual donors' charitable intentions to be carried out in perpetuity, even if their original purposes became obsolete or inconsistent with the charitable needs of the community.
 - A way for organizations to secure their future by investing reserves or creating an endowment—in a way that is easy to manage
 - A way for both individuals and organizations to gain tax advantages while avoiding the headaches and paperwork of creating a foundation

How do individuals/families benefit by using Grant County Community Foundation as their partner in charitable giving?

- Creating a charitable fund at the Community Foundation helps you be more organized and tax-wise with your charitable giving and also helps you create a charitable giving legacy that continues beyond your lifetime. A Fund at the Foundation keeps you connected to your gifts, your family and your favorite charities.
 - **Conveniently give to multiple causes**
 - Disperse money to any number of different causes through one place
 - GCCF is cause-neutral—you can give to almost any nonprofit entity, even in other states
 - You can avoid administrative hassle and fees of a family foundation. It's easy to change where the money is directed without incurring attorney fees.

- **Maximize your charitable donations**
 - Our structure provides unique tax advantages. For example, you can donate one year and distribute to selected charities in subsequent years, allowing you to take the tax deduction when it is most beneficial. This often allows more dollars to flow to the nonprofits you choose.
 - Maximize your investment and avoid risk through structured financial oversight by an experienced staff and board of regional leaders
 - Avoid losses due to errors or oversights by your heirs/executors
 - Low management fees—1% for permanent funds
- **Honor your intentions forever**
 - We're structured to ensure your intentions are fulfilled long after you and your heirs/executors are gone
- **Maximize impact on the community**
 - By giving to our unrestricted community endowment fund, you help ensure funding for projects and organizations that are important to the future of our community

Why should I give through the Community Foundation instead of giving directly to my favorite charity?

If you desire to seed an endowment fund for an organization, or you desire to create or build a long-term charitable fund to benefit a variety of nonprofit organizations, the Foundation is an excellent vehicle for accomplishing your purpose. As a general rule, there is no benefit to passing a single annual campaign gift through the Foundation. Gifts that are needed currently by a nonprofit organization should be made directly to an organization.

What is an endowment?

An endowment is a fund in which the original and subsequent contributions are held in perpetuity and invested to provide an ongoing stream of revenue for a nonprofit organization or organizations. The principal typically is not spent but is invested to provide a stream of income for the future of an organization(s).

What are the administrative fees?

Grant County Community Foundation charges a fee for the administrative services it provides. All permanent funds are assessed an administrative fee of 1% on an annual basis. A 2% annual fee is charged to each non-permanent fund, however a fee rebate up to ½% can be given depending on fund activity. All non-permanent scholarship funds are subject to a 2% annual fee. Fees are assessed quarterly.

Can endowed funds be withdrawn by a donor?

- Funds may not be withdrawn by an individual donor. In the case of a Donor Advised Fund, a donor may advise what charities will benefit from the fund.

Is the Community Foundation set up only to serve wealthy people?

- No. Anyone can be a philanthropist by making a donation of any amount to an existing fund or by establishing a new fund.

How can an individual apply for a grant?

- The Foundation distributes grants to qualified 501(c)(3) organizations. Other than through scholarships, we are unable to make grants to individuals.

How do I plan a gift in my will or trust?

Through our Legacy Society, we recognize people who have made a promise to the future of our region through designating gifts to and through GCCF in their estate plans, or giving significantly to an endowed fund in their lifetime.

These planned gifts can take many forms:

- Making a bequest to GCCF in a will or revocable trust
- Designating GCCF as the beneficiary of an IRA, retirement plan, charitable gift annuity or life insurance policy