

Policy for Designated Gifts and Memorial Funds

Chinese Grace Bible Church is grateful to the Lord for the generous gifts of His people which support the ministry of the gospel locally and globally. In addition to the regular giving of God's people, individuals sometimes choose to make a designated gift toward a special project or set up a memorial fund in honor of a loved one that passed away. In these cases, such designated gifts will be received and used according to this policy.

Designated Gifts

1. The church may accept or reject designated donations on a case-by-case basis, as determined by the Executive Board
 - The church needs to remain focused on the mission that God has ordained, and therefore the church must exercise discretion over what it does or does not promote, endorse, or undertake.
 - The church may decide it is necessary to reject a designated gift if the church is unable or unwilling to fulfill the donor's designated purpose.
2. If the church accepts the designated gift, it is obligated to use the funds in accordance with the designated purpose.
3. If, for whatever reason, the church is unable to fulfill that obligation, the church must return the designated gift to the donor or find an alternative that is acceptable to the donor.

Memorial Funds

1. A memorial fund may be established through the church upon request by a family member or other appropriate individual
2. If a memorial fund is established without any designation, the funds will be transferred to the general fund roughly two months after the fund was established.
3. If there is a requested designation for the memorial fund, the designated purpose must be approved by the Executive Board **before** the fund is established. For the sake of time and efficiency, this approval may occur via email.
 - If, for whatever reason, the church is unable to fulfill the originally designated purpose, the church must return the designated gift to the family or appropriate individual or find an alternative that is acceptable to the family or appropriate individual.
4. Gifts that are made in honor of an individual for whom a memorial fund has not been established shall be deposited into the general fund.

For more information regarding designated funds, see:

- <https://www.501c3.org/kb/what-are-restricted-funds>
- <https://www.irs.gov/charities-non-profits/charitable-organizations/donor-advised-funds>