

The Cornerstone Endowment: One Couple's Experience.

Excerpted from a Dove Tales article written by Susan Taylor

Many people have already joined the Legacy Society of the Cornerstone Endowment Fund by making contributions or designating the fund as a beneficiary in their estate planning. Kathy and Denny Johnson were among the early members. The following is a summary of an interview with Kathy and Denny to learn how and why they decided to contribute to the Cornerstone Endowment Fund and what recommendations they have for others.

How did they get started with the Cornerstone Endowment Fund?

They learned about the endowment fund through announcements in church and the adult forums when it was just starting. Kathy had prior experience with an endowment fund for scholarships in the fashion industry. She liked the concept of leaving the principal in the fund and only spending from the income. They thought it was a good idea and decided to give some of their assets to the church.

At a time when they were updating their wills, they told their lawyer that they wanted a percentage of their estate to go to the Cornerstone Endowment Fund of St. David's. Although a specific amount would have been OK, no one knows how long they will live and how much of their estate will remain. So, they decided a percentage was better rather than a fixed amount. At the time, they were taking care of three older adults who have since passed away. Denny was their power of attorney. He worked with some excellent attorneys and found it an educational experience. They feel it is essential to talk to a lawyer to ensure the legality of your legacy plan.

What influenced their decision?

St. David's is a "giving" church. It is very welcoming and not judgmental.

Did they want to be founding members of the Legacy Society for the endowment fund?

Although it was essential for some people, it was not for them. "We just wanted to give money to the church. It's not about us; it's about the church."

How do they compare giving to the endowment fund versus the annual pledge?

The pledge is a necessity because it keeps the church in operation. The endowment fund is over and above that. It is for the future. They have also designated smaller gifts, such as memorials to the endowment fund over the years.

What do they hope will come from the endowment fund?

When the time comes, it will be there to meet a need. It's exciting. "It will be something good. We have faith and trust in St. David's. They seem to gravitate toward things that need to be taken care of."

What would they say to people considering becoming part of the Cornerstone Endowment Fund?

Having the decision made is comforting. It is like prepaid funeral expenses. You feel comfortable taking care of it according to your wishes. Make sure it is done legally with a lawyer. Even if you already have an estate plan, a will needs to be updated periodically.