



## Considerations for Giving to Illinois Yearly Meeting



*The following information was prepared by the ILYM Development Committee with assistance from others in the yearly meeting and certain professionals. The goal is to let Friends know basic details of the various ways that individuals can support Illinois Yearly Meeting. The material here is meant to guide readers in reaching their own decisions. Before making significant decisions, it may be advisable to consult with appropriate professionals who are familiar with your own finances and have current information about these matters.*

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## Queries and questions on giving

- What are you doing to advance the message of the Religious Society of Friends?
- How do your religious beliefs influence the ways you spend money?
- How are you helping support the future of our religious communities?
- What are the ways that you are able to support the corporate leadings of our religious community?
- Are you helping to develop future leaders for the Religious Society of Friends?
- Have you considered making plans for long-lasting support of ILYM?
- Do you value and listen to the leadings of other Friends?

## Part 1: It is not just money—other ways to support ILYM

**Joining:** Membership in a local monthly meeting includes membership in ILYM. Each monthly meeting provides financial support to the yearly meeting based on its discernment. These funds have historically provided about 60% of ILYM’s annual operating budget.

**Attending:** All monthly meeting members are welcome at Yearly Meeting and Continuing Committee sessions and will foster ILYM’s decisions and direction. ILYM owns a site near McNabb, Illinois where annual sessions are held.

**Volunteering:** Volunteers are needed for childcare at sessions, care and improvement of the yearly meeting facilities, and preparation for yearly meeting activities and sessions. Yearly meeting committees are charged with various tasks and the Nominating Committee is always interested in learning names of potential committee members. The Nominating Committee also recommends people for appointment as ILYM representatives to other Quaker organizations. Expenses you might incur as a volunteer are reimbursed by ILYM, or you can receive acknowledgment of a charitable gift should you choose not to be reimbursed.

**Contributing:** Individual contributions are necessary to support the annual budget of ILYM. Friends contribute as they are able. There are many ways to make such contributions. The other sections of this Support page describe many of these ways and explain how to get further information. Recent (2020-2023) history indicates that individual contributions provide about 25% of the annual operating budget and almost all the funds for long term care and improvement of the ILYM campus near McNabb. These years have been somewhat unusual and the percentage for prior years was somewhat less.

**Charitable status information:** Illinois Yearly Meeting of Friends is incorporated in Illinois under the General Not for Profit Corporation Act and, as a church, it is automatically tax exempt under the Internal Revenue Code section 501(c)(3). Consequently, ILYM is not required to apply for and obtain a formal letter recognition of tax-exempt status from the IRS. All gifts to ILYM are considered “charitable contributions” for federal tax purposes. As it is a church, all gifts to the ILYM may result in tax advantages for donors who qualify.

The corporate name of the yearly meeting is *Illinois Yearly Meeting of the Religious Society of Friends*.

## **Part 2: How to donate to ILYM**

**Check:** Checks payable to “Illinois Yearly Meeting” can be sent to the office address: Illinois Yearly Meeting, 5615 S Woodlawn Ave, Chicago IL 60637.

**Credit card:** Use the Donate at the top of this page to be redirected to the secure payment processing page. Note that ILYM will be charged a fee of about 3% of the indicated contribution. The payment screen allows for one-time or monthly contributions that you can change at any time.

**Direct bank transfer:** Create an online one-time, monthly, quarterly, or annual contribution through your bank’s bill pay service (usually low- or no-cost to you). First, check your financial institution’s web site or ask them for instructions about using their online bill payment feature to send gift(s)—as you direct and schedule—to Illinois Yearly Meeting.

For recurring contributions, please obtain the postal address from the current Treasurer via the Contact Us page. One-time contributions can be mailed to the office address in the Questions and Contacts Information section below.

If an account number is required for setup, simply type your family or last name. At this time, the BillPay mechanisms result in paper checks automatically printed and mailed to ILYM. In the future, ILYM may be able to establish a profile to receive these contributions electronically.

**Unreimbursed expenses for volunteer and travel services:** Should you incur expenses while doing volunteer work for ILYM (materials, travel, lodging, meals, etc.), ILYM provides reimbursement. If you choose, you may forego some or all of the reimbursement, and ILYM will acknowledge that amount as a charitable gift. Submit your expense documents or affirmation to a Treasurer and indicate your preference of full or partial reimbursement.

## **Part 3: Donating stocks and other financial instruments**

Stocks and financial instruments can be donated directly to the ILYM. There are tax advantages to directly transfer such items to the yearly meeting, rather than sending the proceeds of their sale to the yearly meeting. When you arrange the transfer, ILYM receives the instruments via its Friends Fiduciary account. Friends Fiduciary executes the sale and deposits the liquidated proceeds into the ILYM investment accounts.

Contact an ILYM Treasurer via the Contact Us page for instructions regarding such contributions.

### **Useful information:**

The corporate name of the yearly meeting is Illinois Yearly Meeting of the Religious Society of Friends.

As it is a church, all gifts to ILYM qualify for tax treatment that may provide tax advantages for donors who qualify.

## **Part 4: Some special benefits for IRA recipients**

**Donating a portion of distributions made from IRAs.** If you are over 70½ and have an IRA, then you can make a “Qualified Charitable Distribution” (QCD) to ILYM from your IRA. If this is done correctly then the amount of the contribution that is counted as a Required Minimum Distribution (limited to \$100,000) will not be taxable income for the donor and that amount will also be counted towards fulfilling the annual “Required Minimum Distribution” from the IRA. A QCD check is always made payable directly to the charity receiving the donation and is often sent by the IRA custodian directly to the charity receiving the donation.

The rules for QCDs are complex. Be sure to contact your financial advisor and/or your IRA custodian so that your donation satisfies the appropriate IRS regulations. There are two faith-based financial services organizations that understand and support Quaker financial testimonies that may also provide information, advice, and assistance: Friends Fiduciary ([www.friendsfiduciary.org](http://www.friendsfiduciary.org)) and Everence ([www.everence.com](http://www.everence.com)).

QCDs should be made payable to “Illinois Yearly Meeting” and sent to the office address in the Questions and Contacts Information section below. Because many custodians of IRA funds do not include the name of the donor on the check to the charity, an advance notice of the amount, source, and complete donor information needs to be sent separately to the ILYM Treasurer via the Contact Us page.

## **Part 5: About planned giving: wills, major gifts, naming ILYM as a beneficiary, etc.**

In your contribution decisions please keep in mind that ILYM is not able to offer specific legal, tax, or financial advice on these matters. Contribution restrictions vary by state tax laws. The 2018 federal tax changes have also had a major impact. Please consult an attorney and/or qualified financial advisor for information applicable to your situation.

AFSC has documented considerable helpful information about planned giving ([legacyofpeace.afsc.org](http://legacyofpeace.afsc.org)).

**Beneficiary designation:** You can include ILYM as beneficiary (or one of several beneficiaries) of a life insurance policy, an IRA, or a retirement account. Multiple primary beneficiaries may be named, assigning to each a fraction of the assets or a specific amount.

For information contact your financial advisor or your broker. There are two faith-based financial services organizations that understand and support Quaker financial testimonies that may also provide advice and assistance: Friends Fiduciary ([www.friendsfiduciary.org](http://www.friendsfiduciary.org)) and Everence ([www.everence.com](http://www.everence.com)).

**Bequest language in a will:** Bequests may be made by a will you can draw up, usually with the assistance of an attorney. Bequests can be as large or as small as you desire and can be set up as a fixed amount or as a percentage of your estate. Part 6 below contains some cautions regarding restricted gifts. It should be carefully read and understood before making any bequest.

**Planned giving:** Those interested in establishing a donor advised fund, a charitable gift annuity, or a charitable remainder trust should consult with their tax and financial advisors. It may also be helpful to contact Friends Fiduciary ([www.friendsfiduciary.org](http://www.friendsfiduciary.org)) or Everence ([www.everence.com](http://www.everence.com)) for assistance.

## **Part 6: ILYM policies regarding donor privacy and large or restricted gifts**

**Donor privacy:** ILYM does not share donor information with any other organization except when required to receive or acknowledge a donation to ILYM. Aggregate contribution information is made available to the yearly meeting and is used for normal budgeting tasks. Individual donor information is not published but will be shared with certain committees and officers. Note that the policy regarding donor privacy will not apply to gifts made after the death of the donor.

The full policy, “Policy Regarding Access to and Use of Contribution and Donor Information,” can be found in Section Five: Specific Practice and Policies of the ILYM handbook.

**How gifts are used:** Most gifts are given for general operating purposes and are made use of as determined by the business meeting of the yearly meeting, usually through the approved budget. Gifts can also be given for a specific purpose if the yearly meeting has established a restricted fund for that purpose. For purposes/projects not currently defined by the yearly meeting or in the budget, please discuss your leading with the Development Committee so your giving can properly be facilitated.

**Unrestricted gifts:** Gifts that are unrestricted are preferred. Unrestricted gifts to ILYM will be applied to current needs of the yearly meeting. Yearly meeting budgets are determined by a regular budget discernment process. Preliminary budgets are developed by the Finance Committee; final budgets must be approved by the business meeting of the yearly meeting. To lessen large fluctuations in income, all large unrestricted gifts are recorded in the Unrestricted Reserves Fund and will normally be used over several years.

**Restricted gifts:** A restricted gift can be made to existing special funds of ILYM. The only example currently is the Property Improvement Fund, for major restorations of existing buildings and construction of new buildings. Restricted funds complicate the financial reports and are subject to strict legal and financial accounting rules, therefore will only rarely be established as approved by ILYM as part of its regular budget discernment process.

ILYM actions and expenditures are governed by the community of ILYM Friends and not by specific individuals. Gifts that are restricted for projects that have not been approved by ILYM will normally be returned to the donor. It is a good idea to discuss the designation language for potential restricted gifts in advance. The Finance and Development Committees welcome such discussions.

## **Questions and Contacts Information**

**Question about giving and supporting ILYM** may be directed to the Development Committee via support ☺ ilym.org.

**Questions for the Treasurer** may be directed to the Treasurer via treasurer ☺ ilym.org.

**Comments about or suggestions for improvement of this Supporting ILYM page** may be directed to the Development Committee via support ☺ ilym.org.

**Those who would like to talk with a member of the Development Committee** may send a request to the Development Committee via support ☺ ilym.org.

**Send contributions and print correspondence** to the ILYM office address:

Illinois Yearly Meeting  
5615 S Woodlawn Ave  
Chicago IL 60637