

THE CHARITABLE CONNECTION

Pittsburg Area Community Foundation



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Upcoming Dates:

- *Professional Advisor Seminar—November 12*
- *KHF Challenge Deadline—December 31*
- *Community Celebration January 28*

Pittsburg Public Library Joins PACF

Pat Clement, Director of the Pittsburg Public Library

Recent financial reality has made it obvious to tax-supported entities that in order to provide outstanding service, each entity must look to the private sector for support. After the completion of the library expansion and renovation in 1999, library staff knew that existing tax monies would not always be able to support the level of library service that the people of Pittsburg expect and deserve.

Under the guidance of Grady Smoot and Dick Coleman the Pittsburg Public Library (PPL) Foundation was established to generate, invest, and manage those funds that would be necessary in order to provide the programs and services that are required of a modern library. During the past four years, the Foundation has conducted an annual fund drive in order to raise funds, primarily for a library endowment that will ensure continued support in the future. Through the generosity of our donors, we have raised over \$300,000. The first \$15,000 was given to the library in 2000 for the purchase of books and other materials, and additional funds are available to assist collection development when needed. However, our plan is to keep the majority of the funds in the endowment so that it will provide sufficient interest to fund future collection and service needs, and always be available as a cushion in times of lean budgets.

This year the PPL Foundation Board of Directors voted to join the Pittsburg Area Community Foundation (PACF), in order to support the PACF's efforts to raise endowment funds that will be matched by the Kansas Health Foundation, and to have access to the expertise of the financial advisors of the Greater Kansas City Community Foundation with which the PACF is affiliated. We are pleased to be working with others in our community who also seek to provide the very best to the people of this area. Partnerships through the PACF are examples of the whole being greater than the sum of its parts. We are proud of the success of the library foundation, and look forward to growing as part of our community foundation.

PACF Strives to Meet Challenge

The PACF is striving to meet the challenge set forth by the Kansas Health Foundation to raise \$500,000 in permanent funds by the end of 2003. For each dollar raised, the Kansas Health Foundation will provide a match of 50 cents. The matching funds will be placed in a permanent fund from which earnings may be used for the health and well being of the children of Crawford County. This challenge makes it possible, depending on the earnings, for \$12,500 to \$25,000 in grants to be given every year to benefit the youth in Crawford County. Any donation given to an endowed fund at the PACF will count toward the match until December 31, 2003. Those funds include: Children's Advocacy Center, Mother to Mother Ministry, Northeast USD #246 Foundation, Pittsburg Public Library Foundation, Pittsburg USD #250 Foundation and the Vinylplex, Inc. Scholarship.

Charitable Giving Options

The most common type of charitable gift is a cash donation to a charity. Through the Pittsburg Area Community Foundation (PACF), a cash donation can be made to a new or established fund, and distributions can be made at a later time. This allows donors to enjoy a tax deduction in the current year and make gifts later from the fund.

The PACF can also administer a gift that meets your financial and estate-planning needs. Some of the planned giving opportunities available include:

- **Charitable gift annuities** that allow a donor to transfer assets to the PACF which then agrees to pay the donor a specified amount during the donor's lifetime. The remaining principal goes to the PACF after the death of the donor and can be used to create a named philanthropic fund.
- **Charitable remainder trusts** allow donors to place assets in trust then elect to have either a fixed dollar amount or a fixed percentage of the trust's value paid to a beneficiary for life or a period not to exceed 20 years. At the end of the trust term, the remaining principal will go to the foundation and can be used to establish a charitable fund.
- **Charitable lead trusts** are a powerful tool to help reduce gift, estate and generation-skipping transfer taxes in passing assets to the donor's family. Assets are placed in trust and a fixed amount or percentage of the trust's value is paid to the foundation each year. At the end of the trust term, the principal goes to the beneficiary named by the donor.
- **Life insurance policies** can be used as charitable gifts. If the PACF is named as the owner and beneficiary of the existing or new life insurance policy, the donor will receive an immediate tax deduction.
- **Bequests of cash or property** may be made through a living will or trust.

However you approach a gift to the PACF, your goodwill can make a difference in the lives of others and the life of our community now and in perpetuity—you have the privilege of shaping tomorrow.

For more information contact us at 620-231-8897 or jspacf@mobill1.net.



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