

Endowments: How They Work and Why You Should Support Them

By Phil Warshauer

What is an endowment?

An endowment is a permanent fund. Its purpose is to provide a perpetual source of income. This income supplements the gifts that an institution receives on an annual basis. It allows an institution to add new programs and/or begin each year knowing that a percentage of their annual budget is already fully funded. In a perfect world, an institution would like their entire operating budget to be funded by an endowment or "be fully endowed." Most of us learned a long time ago that the world is not perfect.

Endowments are created in a number of ways. Typically we have attempted to establish them during our lifetime. This allows an individual to receive the satisfaction of seeing their gift used by the community. When an individual establishes an endowment during their lifetime they are supporting both the future and current needs of their community. Of course, gifts of this kind can often be challenging because of an individual's current financial obligations. There are many that want to establish endowments during their lifetime; however, the burdens of these obligations may limit our ability. There are few certainties in



Phil Warshauer

life and it is difficult to plan for the unknown.

An alternative to lifetime giving is deferred giving. Many individuals are able to make significant gifts through a bequest, insurance policy, or retirement funds at their death that they are unable to make during their lifetimes. These gifts can continue to support in perpetuity those institutions that had so much meaning to them and their families during their lifetime. Deferred gifts can be structured to be tax efficient, allowing individuals to make the most meaningful gift at the least cost.

The number one reason why individuals do not make deferred gifts to an endowment is that they are never asked. One of the roles of the Foundation for the Charlotte Jewish Community is to assist our Charlotte Jewish institutions in asking their constituents to consider a deferred gift as a way to help their favorite Jewish institution increase their endowment.

Individuals who recognize the need for an endowment are saying that they are not only concerned about the present but also the future. Institutions that promote endowments are saying that it is possible to plan for current programming while at the same time making provisions so that the dreams of tomorrow can become

reality.

An endowment is a very Jewish concept. It is a way of passing along traditions and quality of life to future generations. It addresses the importance of educating our children, caring for the elderly, and providing financial resources to those with the limited ability to provide for them. We create endowments for the same reason we are taught to not harvest the corner of the fields and to understand our individual responsibility to make our world a better place. Endowments, like Jewish law, are passed down from generation to generation.

Endowments have been established throughout our community for a variety of purposes. We have endowments to support our buildings, offset current operating expenses, educate our children, purchase prayer books, care for our seniors, fund lecture series, and enhance our High Holiday services. These endowments honor our parents, our teachers and in some instances memorialize our children. Endowments come in all sizes. Some are very large while others are more modest.

The only downside to endowments? We don't have enough of them. Let's work together and do our part to make this world a more perfect place. ☆

Phil Warshauer is the Director for Planned Giving for the

Foundation for the Charlotte Jewish Community. For more information or questions, please contact Phil at 704-973-4544 or pwarshauer@ffc.org.



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Summer Camp for Very Special Kids at Shalom Park

By Amy Krakovitz, editor

This summer, special needs children in Charlotte had their own camp to attend on the campus of Shalom Park. Camp Shalom gave elementary age children with autistic spectrum disorders and Asperger's syndrome an exciting summer camp experience in a positive and fun environment.

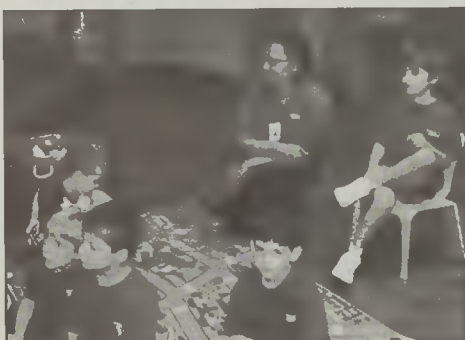
Each week began with activities coordinated with a special theme including: sports and games; swimming; arts and crafts; music; and more. Each camper had the opportunity to learn new skills while enjoying the state of the art facilities at the Levine JCC under the guidance of experienced professionals as their counselors.

Staff included Hannah Kauntiz, Rosa Babylon, and Jady Woodson, all under the expert guidance of camp director, Marcia Stern.



Coach Dan Vizzini on the court with a Camp Shalom camper.

For more information on Camp Shalom, please call Marcia at 704-944-6835. ☆



The campers of Camp Shalom listen to a story.



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UBS Financial Services Inc.

6337 Morrison Boulevard, Charlotte, NC 28211

peter.levinson@ubs.com

704.362.8278

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