



Dear Fellow Parishioners,

Talking about budget and finances can be difficult as we all bring our own personal experiences and challenges to this topic. Fr. Mark does not want to preach money during his homilies as he would rather support our spiritual needs. It is the Administrative Council's job to take a hard look at Holy Cross finances, our outlook for the future, and our goals for the future.

In our May 2019 "State of the Parish" letter, we shared that the parish did not have enough funds or offertory support to proceed with the new parish center designed from parishioner goal-setting and listening sessions. In hindsight, perhaps that decision was influenced by Divine Intervention because, within less than a year, the Covid pandemic hit, and all of us, including our parish, were severely impacted.

Earlier this year, the Administrative Council regrouped, refocused, and set our eyes on the future of Holy Cross. We determined a new parish center (accessible to all) was the top priority and the Steier Group surveys showed our parishioners agreed. In fact, 93% of the Steier Group survey participants approved of a capital campaign to raise the needed funds.

Thankfully, we have our carefully managed investments to cover some of the costs, but we still need strong parishioner support. The parish depends on consistent and generous offertory giving from every parishioner. Financial stability is necessary for a dynamic and conscientious parish.

On the reverse side of this page the Administrative Council is sharing information that may be beneficial to making a stewardship commitment. For example, Qualified Charitable Distributions (QCDs) from an IRA reduces taxes by sending donations directly from the IRA. Please consider this option and consult with a financial advisor to move forward with setting up a QCD.

Your Administrative Council Team: Fr. Mark Bachmeier, Jana Ripley, Terry Davis, Bev Belanger, Terry Hoffart, Sandy Tamiesie, Jim Safranski, Deb Volker, RJ Tagorda, and Julie Johnson

Sample Chart showing yearly income to just a 5% donation:

<u>Annual Income - 5% per week</u>			<u>Annual Income - 5% per week</u>		
\$20,000	-	\$20	\$75,000	-	\$72
\$30,000	-	\$29	\$85,000	-	\$82
\$35,000	-	\$34	\$95,000	-	\$92
\$45,000	-	\$43	\$105,000	-	\$101
\$55,000	-	\$53	\$115,000	-	\$111
\$65,000	-	\$66	\$125,000	-	\$120

**God cannot be outdone in generosity.
Prayerfully consider what your tithe will be.**



Frequently Asked Questions (FAQs) #4

Can we donate to the Parish Center this year if we want to and need the tax exemption?

Absolutely! Thank you for your trust and confidence in this project and in your parish. Please don't substitute a donation to the capital campaign in lieu of your regular offertory to the parish. The parish budget relies on projected income/offertory as monies used to pay salaries, fund programs, and run the parish. We "cannot take from Peter to pay Paul."

Qualified Charitable Distribution:

A *qualified charitable distribution* is a withdrawal from an individual retirement account (IRA) to an eligible charity, such as Holy Cross Parish. These distributions allow you to donate to charitable organizations directly from your IRA. By making donations through a qualified charitable distribution, you get a pretty major tax advantage while supporting your parish community. **As with all important financial matters, please consult your financial advisor.** For more information:

- <https://www.ramseysolutions.com/retirement/what-is-a-qualified-charitable-distribution>
- <https://www.thebalancemoney.com/qualified-charitable-distributions-3192883>
- <https://www.investopedia.com>

Will campaign funds go into a separate bank account?

All donations for the building of a new Parish Center will be specifically designated for this purpose and will not (and cannot) be used for any other purpose.

Can the parish get a loan from the Archdiocese?

While the Archdiocese may loan parishes money, it is our goal to use some of our investments plus the funds from a capital campaign for a new Parish Center.

What happens if we can't raise enough money?

We are praying we will not have to cross that bridge... but all funds given to the Capital Campaign will be given back to donors if we cannot raise enough money to pay for a new Parish Center. The administrative council will be busy writing grant requests and asking local businesses for their support.

****Save the Date!*** The Administrative Council will be available after the weekend Masses on **December 17th & 18th** to clarify any areas and/or answer any questions.

Watch for more information and FAQs next week!