

Archives

THE GIVING MINISTRY

NORTHWEST
COLLEGE

He that giveth, let him do it with simplicity.

Romans 12:8

Funds For Development Program



Northwest College
OF
THE ASSEMBLIES OF GOD
P. O. Box 579
Kirkland, Washington
98033

FOREWORD

The Northwest College of the Assemblies of God has an outstanding history in the training of young men and young women for the ministry.

Graduates of this college are renowned for their Christian activities. The college has an illustrious career in the development of missionaries for foreign service. The college has also made a distinct contribution to the development of Christian character in the lives of young people pursuing courses of study leading to their chosen vocation in life.

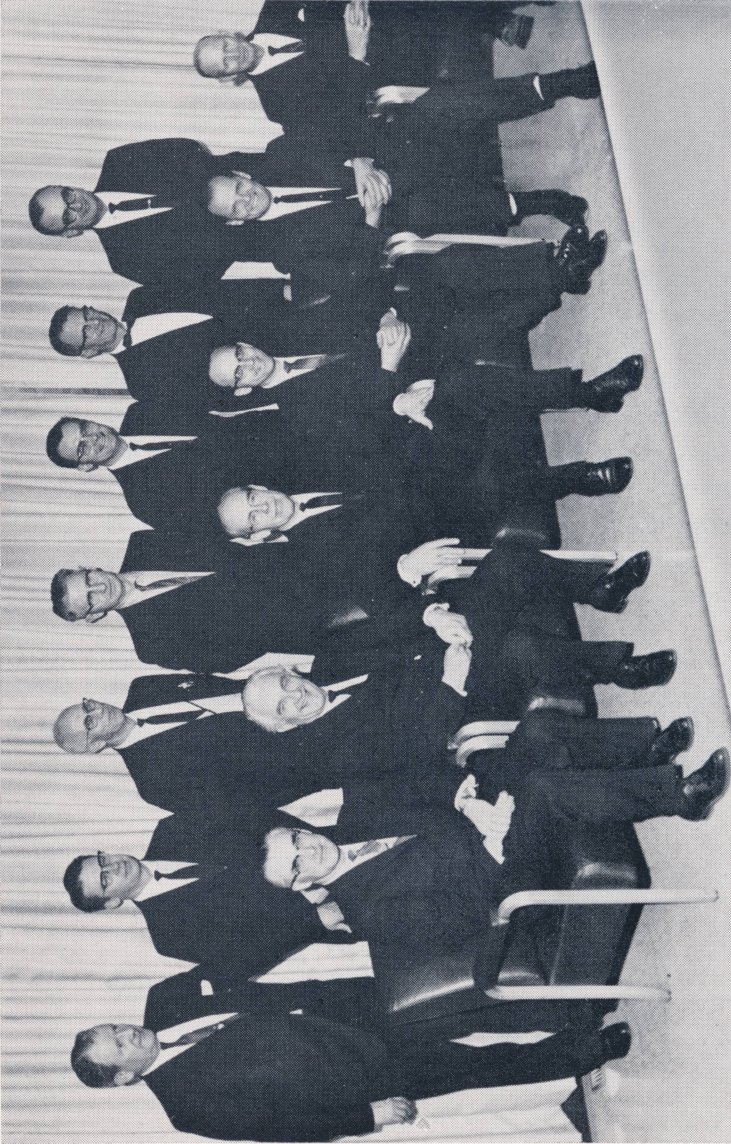
To support the continuance and expansion of this program, the Board of Directors present the FUNDS FOR DEVELOPMENT PROGRAM of the college based upon Scriptural, legal, and practical plans.

C. E. BUTTERFIELD

H. W. CROWDER

D. W. GUNNARSON

Program Committee



Standing, left to right: Frank Bentley, Daniel Gunnarson, Henry Kerr, L. W. Christopherson, Vernon Vance, Willard Leisy, Warren Combs. Seated, l. to r.: Lyle B. Spradley, Treasurer; C. E. Butterfield, President; Dave Carlson, Chairman; Owen S. Hodges, Secretary; Eugene Born, Vice Chairman; Paul Fleming.
Not present for picture: Samuel Barger, N. D. Davidson, Paul Gray, Henry Portin, Earl Goodman, R. J. Carlson and Alfred Anderson.

INTRODUCTION

The giving ministry as described by the Apostle Paul to the Romans has blessed humanity through the ages. It provides a means of expressing love to God and to mankind by everyone regardless of human talents or special gifts. This booklet has been prepared to give information on the plans which may be used for giving to the Lord's work through Northwest College.

Funds, in addition to student fees, are necessary to provide the proper facilities and instruction while at the same time keeping costs to the student low enough so that he is able to attend college. The most valuable asset of our nation is Christian youth. Education in a Christian college is essential. Participation in this program of giving will help make available desirable instruction at a reasonable cost.

The Board of Directors of the college presents this long range financing program of the college in such a way that the persons who are desirous of investing their funds in the work of the college may feel that they are also participating in the ministries of the college and sharing in the eternal rewards that come to those who give of their means to promote the Gospel of the Lord Jesus Christ.

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PROGRAM

The Northwest College of the Assemblies of God is a private college supported by Christian friends who have a deep concern for Christian education on the college level. Since the college does not participate in State or Federal support through tax monies, it is necessary to provide a program whereby God's people may use their money to support this work and still have certain tax advantages and privileges made possible by this program.

You will find described the tax laws and the provision for exemption of the income tax made possible by these laws,

- (1) The GIFT ANNUITY PLAN
- (2) MONTHLY PAYMENT TRUSTS
- (3) LIFE INCOME CONTRACTS
- (4) DEPOSIT AGREEMENTS
- (5) TRUST AGREEMENTS
- (6) WILLS

Care has been taken to present a program which is conscientious and worthy of a Christian college.

A. Annuities

A GIFT ANNUITY is a written agreement issued by the Northwest College of the Assemblies of God which permits you to make a generous contribution now and at the same time assures you an income during your lifetime.

ANNUITY income depends on the nearest age of the donor at the time the gift is made. The rates range from 3.89% to 8.50%. The income is guaranteed and remains constant from year to year. (See Chart page 9)

There are two kinds of ANNUITY AGREEMENTS:

SINGLE LIFE ANNUITY AGREEMENTS involving one person, and

SURVIVORSHIP ANNUITY AGREEMENTS which pay income to the donor for life and to the survivor for life.

For Federal income tax purposes an ANNUITY is considered as part gift and part investment. The gift portion is deductible on Federal income tax returns in the year the gift is made up to 30% of the adjusted gross income.

EXAMPLE: A man 70 years of age wishes to make a gift to the college. However, he needs additional income to supplement his present income. If he places \$10,000 in Northwest College GIFT ANNUITY AGREEMENT he will receive a fixed annual income for life of \$565. A portion of the \$10,000, or approximately \$3,000, will be deductible on his Federal income tax return in that year and any unused portion of this deduction may be carried over into the next five years.

Interest payments shall be made quarterly, semi-annually, or annually. ANNUITIES are especially adaptable to the gift desires and present needs of elderly persons who are anxious to use their material blessings to promote the work of God.

B. Life Income Contract

The LIFE INCOME CONTRACT is designed so that cash securities or other property can be irrevocably given to the Northwest College with the donor receiving a tax deduction and also a life-time income. Part of every dollar placed in LIFE INCOME CONTRACT is considered a contribution and is tax deductible. Your tax savings can be very high depending on your tax rate and also depending on the appreciated value of securities or other property transferred in this contract. The income you receive will be determined by the earnings received from the property given.

For instance, you may transfer the deed to a farm or home and continue to have the use of this property as long as you live, and yet enjoy a generous income tax consideration because of your LIFE INCOME CONTRACT. In some cases income is also provided together with the use of the property.

Keep in mind also that there is no gift tax on gifts of money, real estate, stocks, or bonds given to Northwest College.

The LIFE INCOME CONTRACT provides that the property in the agreement becomes the unattached property of the college at the death of the donor or at the death of his wife or anyone named in the agreement.

A TAX FREE LIFE INCOME CONTRACT is provided. Under this plan, funds, securities, or property is sold by the Northwest College and re-invested in tax exempt bonds. This plan provides greater tax savings but reduces income payments.

C. Trust Agreements

A TRUST AGREEMENT is an agreement designed to fit the special requirement of the donor. The general characteristic of a TRUST AGREEMENT is that income property such as real estate, businesses, securities, etc., are transferred to the Northwest College, and the income from these assets become a gift to the college. The property is returned to the donor at the time specified in the agreement, but no less than two years and one day. The donor reduces his taxable income in the amount of the income produced by the property since he makes no report on these assets.

LONG TERM REVOCABLE TRUST AGREEMENT: A TRUST AGREEMENT in which property is transferred to the college. The college will receive the benefit of the income of the property over a long period of time or until the donor dies. Since this is a REVOCABLE TRUST AGREEMENT it may be revoked in his will or at any time prior to his death.

IRREVOCABLE TRUST AGREEMENT: This agreement makes possible the transfer of property to the college and the income of such property forever. There are distinct tax advantages in this TRUST AGREEMENT.

MONTHLY INCOME TRUSTS: MONTHLY INCOME TRUST AGREEMENTS provide for the transfer of money, property or securities to the Northwest College for the purpose of investing these assets into income producing securities which will bring a monthly income to the donor amounting to 5% to 8% of the money invested. This REVOCABLE TRUST provides that money invested will be returned to the investor upon a reasonable notice.

D. Deposit Agreement

Under a DEPOSIT AGREEMENT money may be deposited with the Northwest College for the purpose of creating a fund for payment of tuition for students whom he may designate. Bank interest will be paid on these deposits. A depositor may draw from his funds at any time except when the full amount is involved at which time he must give a 30 day written notice. This is an exceptionally fine plan for parents desiring to create a fund which will provide a college education.

E. Wills

It is commonly recognized that every individual with even a modest estate should have a WILL. This is the most important and permanent document the average man ever composes. His WILL acts as his representative in distributing the physical things he leaves behind at death. It is his voice in writing and carries his authority. It is a document respected and obeyed by the law when he is no longer present to administer his own affairs.

In his WILL a man shows his true affections. His love for family is revealed in the provision he makes for their security. His love for God is shown by the provision he makes to further the cause of Christ and the spread of the Gospel. In his WILL a man tabulates his most treasured possessions and declares the recipients thereof. He proclaims his attitudes toward people and possessions. Thus, a WILL becomes a mirror of character, a permanent record to be read by all mankind.

Certainly a Christian, commissioned to do all things decently and in order, should have a WILL. It is no testimony to leave one's affairs in confusion and the distribu-

tion of one's estate to the decision of a probate court.

For those desiring to leave something in their WILL for the work of the Lord there can be found no more worthy cause than a program dedicated to the training and development of young men and young women for the Gospel ministry. God's will for the church is to preach the Gospel to every creature. The Northwest College of the Assemblies of God is devoted to the fulfillment of this commission.

There are no inheritance taxes for money given to the Northwest College through a WILL. Your lawyer should be consulted in connection with the preparation of your WILL.

F. Further Information

The Director of Development of the college will be glad to give further information regarding these opportunities to serve the Lord's work through the Northwest College. Whether the amount you give or will to the college is great or small, it will be appreciated and blessed of the Lord.

DIRECTOR OF DEVELOPMENT
Northwest College
of the Assemblies of God
Box 579
Kirkland, Washington 98033

