Myth #1: The Community Foundation only serves Quincy.

Not so! Your Community Foundation serves 12 counties on both sides of the Mississippi River: Adams, Brown, Hancock and Pike in Illinois, and Clark, Lewis, Marion, Ralls, Pike, Knox, Shelby and Monroe in Missouri. That’s why you’ll see Community Foundation serving West Central Illinois & Northeast Missouri on our materials. Many of your clients likely live in those counties or still have important connections to those areas. If you want to learn more about supporting nonprofits and causes where you live, give us a call. It’s a great way to Break the Ice.

Myth #2: You have to have A LOT of money to work with the Community Foundation.

Anyone can make a gift of any amount at any time for any fund at the Community Foundation. By combining your resources with those of others who share your interests, you can maximize the impact of modest contributions.

We offer a variety of options for giving at many levels. If you want to build your own fund, we offer an option for you to contribute over time. You can begin an Acorn Fund with as little as $1,000 and you have up to five years to build it to the minimum amount for a named fund with permanent endowed status—$5,000 or $15,000 depending on the type of fund.

Myth #3: The fees are huge!

Our fees generally range from just 1 to 1.5%, which is small compared to the potential investment return on the fund, so the fund can continue to build impact for future generations. Basically, one penny of each fund’s dollar supports our work to build philanthropy and provide grants for causes that matter.

Myth #4: I can only support local organizations and causes with the Community Foundation.

While many of our donors have a variety of local interests, others also want to support regional, national, and international organizations. You can do that with the Community Foundation, too.
Myth #5: I can start my own foundation.

Perhaps. If so, you will have to register with the state and pay annual fees, form a board of directors, create bylaws, which need to include how future directors are to be determined, file the IRS 990-PF annually, and more. Private foundations have many complex requirements to satisfy every single year, and mistakes could even get you or your foundation penalized.

If the principal endowment is not large, establishing a private foundation may not make sense. On the other hand, when you establish a fund with the Community Foundation, we provide all IRS reporting, accounting, grantmaking, and accountability with regard to your fund. You should consult your tax and legal advisors to determine whether a private foundation is feasible for you. You don’t want to be skating on thin ice.

NOTE: Policies and laws governing charitable gifts are subject to change. Examine carefully the policies that apply when you create a fund or foundation. The Community Foundation is not in the business of rendering legal, accounting or financial advice. Always discuss your plans with your attorney, accountant or financial advisor.

Contact Us to Learn More

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