

FAQ's

Budget & Giving

What does Christ Fellowship believe about money?

We believe God has blessed our church financially because we follow three core principles in the way we handle money:

- 1) Money is a ministry tool and should be used to build and expand God's Kingdom.
- 2) Base the budget on what God wants to happen, not based on what we might get.
- 3) Spend with integrity, knowing that we are managing people's financial gifts to God.

Where does Christ Fellowship get money from?

Our support comes from the normal tithes (10% of earnings) and offerings of members and regular attendees. There is no additional organizational or government support.

How can I give to Christ Fellowship?

- We have giving boxes in all of our campuses for your convenience which you can use before or after the service you attend. Gifts to Christ Fellowship are tax deductible, so consider using a giving envelope for receipting purposes if you prefer to give cash.
- You can give electronically as a guest or by setting up an account on our websites' giving page cfmiami.org/give. Electronic gifts can be made one time or on a recurring basis and can be made by debit card or ACH transfer.
- Want to give by text message? Text "GIVE" the amount you wish to give to 888-281-7181 (example: text "GIVE 50" to 888-281-7181 for a \$50 contribution). Follow the instructions in the return message one time to create a "Text to Give" account.
- You can give stocks, bonds, other financial instruments, assets such as cars or boats, and can give out of your estate. See additional information on these topics on our cfmiami.org/giving page under "Ways to Give", or call the finance office at (305) 238-1818 for assistance.
- In addition, Christ Fellowship is now setup to receive Bitcoin contributions which the IRS considers as asset donations, meaning you do not owe capital gains tax on the appreciated amount and can deduct it on your taxes. Please contact your tax or financial advisor for more information.

What are Christ Fellowship's accounting standards?

Christ Fellowship has extremely high accounting standards. Our organization is audited by an independent CPA firm each year. You can request a copy of their report and you'll find that money given to Christ Fellowship is managed with integrity.

How does our budgeting process work?

Each ministry department prays about their ministry goals for the upcoming year. Each department leader/pastor proposes a budget based on the overall vision and direction of the church. Staff members meet with their supervisors to discuss the budget proposals. The Personnel Ministry Team requests and approves compensation changes and the Stewardship Ministry Team reviews the combined budget. After a video presentation to the congregation, church members are asked to affirm the budget.

Can we ask questions about the budget?

Prior to the vote, any questions may be submitted electronically or in written form to the Finance Team and they will be answered.

Do we have an open book policy?

A request for summary information may be requested, on reports approved by the Board of Trustees.

Does this mean I can find out individual staff salaries?

No, we feel that the release of this kind of personal financial information can lead to comparison and discontentment among staff members and in the congregation at large. We believe in trusting those in leadership who are making financial decisions, specifically our volunteers on the Personnel and Stewardship Teams.

Who sets salaries?

The overall salary structure, including annual increases, and specifically the salary of the Senior Pastor is set by the Personnel Team and communicated to the Board of Trustees for inclusion in the annual budget. Supervisory staff conduct annual reviews and decide on increases within the guidelines approved by the Personnel Team.

What happens with yearly left-over money?

Leftover money is put back into the ministry budget fund for the following year.

What do I need to know about charitable contribution deductions?

Monetary contributions of any amount must be supported with a bank record (check, electronic transfer) or a receipt from the charitable organization. You don't need to use an envelope for your checks, we scan the checks for your information when we record them. However, this means any cash dropped into the offering does not qualify for an income tax deduction unless the church issues a receipt. To do so, cash contributions must be in a completed offering envelope. These are always available in the worship center or if you would like to receive self-addressed envelopes to mail in your contributions, please contact the office and we will send them to you.

What are some alternative ways I can give?

Gifts of stocks, Bitcoin and other appreciated securities are simple to make and can have an immediate impact while also providing you with significant tax benefits.

Charitable Gift Annuities - By donating assets like cash, appreciated securities or real estate to fund a life-income gift such as a charitable gift annuity, you receive income for yourself or up to two beneficiaries for life. You may also be able to receive significant tax savings now.

Gifts by Will or Living Trust - A bequest is the most traditional way to provide important help for worthwhile causes. With a gift through your will or living trust, you retain full use of your gift property during your life. It's also possible to make a gift at death but reserve lifetime income to a spouse or other family member.

Life Insurance - You can name a charity as the beneficiary of your life insurance. A better idea may be to transfer actual ownership of the policy to an organization or buy and contribute to a new policy. Such a gift will entitle you to an income tax deduction, the future premium payments will be tax deductible.

Financial Accounts - Most accounts at financial institutions can be made payable at death to a person or a charitable organization. Ask the manager of the institution how you can arrange to designate a death beneficiary for your CD, savings account, brokerage account, etc.

Benefits from IRAs and Pension Funds - Your estate can save both income taxes and estate taxes if you make a charity the death beneficiary of your individual retirement account or other retirement savings

plan. You also can arrange for lifetime income to be paid to a family member after your death, with the charity's benefit coming later.

Why should I consider donating stock or Bitcoin?

Gifts of stock and/or Bitcoin can provide donors with a double tax benefit. First, you may be able to claim a charitable contribution deduction in the amount of the current market value of the donated stock or Bitcoin. That is, you can deduct not only the original cost you paid for the donated shares or Bitcoin but also the increase in the value of those shares. Second, you can avoid paying taxes on the appreciated value of the stock or Bitcoin. The greater the amount of appreciation, the more capital gains tax the shareholder will face if the stock or Bitcoin is sold. But this tax can be avoided if you donate the stock or Bitcoin to the church, and also the church pays no capital gains tax when it sells the donated stock or Bitcoin.

Are there any special rules with the IRS?

Yes. Generally, the stock should be publicly traded stock that has been held for more than one year. Privately held stock is subject to its own set of special rules. There is also a limit to the number of charitable contributions given as "capital gain property", and generally this is 30 percent of your adjusted gross income. If you have questions about the tax consequences of your donation, please contact your tax advisor for further clarification.

Should I sell the stock or Bitcoin first, and donate the proceeds?

No, unless it is stock that has declined in value. If the stock has appreciated in value, you will want to donate the stock directly to the church so you do not have to pay capital gains tax on the appreciated value.

Why did the church start accepting Bitcoin donations? The church is able to use bitcoin to fund some of our Global campuses and ministries. This method avoids many risks taken in the past in getting funds to our brothers and sisters in other countries. All donations and transfers are well documented, traceable and accountable.

What is the process for donating stock?

The simplest way is to do it via electronic transfer, from your broker to the church's broker. Christ Fellowship has set up a special account to handle these donations. The first thing to do will be to contact your broker for specific instructions about your specific stock. Make sure that the broker understands that you want to transfer the stock, not sell it. We have listed our Brokers information on our cfmiami.org/give page or you can contact the church financial office to get Christ Fellowship's account information and other electronic transfer information. Call the church office at 305-238-1818, and ask for Deborah Sutton. That's about all there is to it.

Are mutual funds done the same way?

Generally yes, but you'll want to contact your broker for any specific instructions.

What is the process for donating Bitcoin? There is a button on our website cfmiami.org/give where you can easily make a transfer of Bitcoin to the church account. The tax savings for donating bitcoin directly is similar to donating stocks directly. The church is able to use bitcoin to fund some of our Global campuses and ministries.

For additional questions about giving at Christ Fellowship, please e-mail us at budget@cfmiami.org or call us at 305-238-1818.