



The Campaign for the Priests' Benevolent Fund – Frequently Asked Questions

What is the Priests' Benevolent Fund?

The Priests' Benevolent Fund was incorporated in 2006 to care for the needs of the retired priests of the Diocese of Charlottetown. Each retired priest in the diocese is guaranteed \$2,650 monthly income, or approximately \$32,000 a year, deducting Old Age Pension, Canada Pension Plan, and any other pensions (e.g. teaching, chaplain, etc.). The balance is paid from the Priests' Benevolent Fund as a monthly pension.

What is the difference between the Campaign for the Priests' Benevolent Fund and the annual Diocesan assessment?

The Campaign seeks to address long range, extraordinary needs. The annual Diocesan assessment covers yearly operating expenses. This fundraising effort will enable us to meet the challenges we face providing for our retired priests and assisting with needs in our own parishes.

What is the difference between this campaign and my weekly offering, and how might this affect funds at my parish?

Parish stewardship and Campaign participation should not be either/or choices. This collaboration allows the Catholic Church as a whole to accomplish the most it possibly can to care for retired priests and continue to keep parishes vibrant within their community. In the short term, offertory giving is expected to remain constant. Throughout the Campaign, volunteers will invite parishioners to make commitments above and beyond regular giving. Parishioners are not encouraged to scale back their offertory collection but, rather, to consider more of a commitment to the Church above and beyond their weekly giving. In the long term, similar campaigns have actually led to increases in parish offertory collections. This is because parishioners are encouraged to continue to embrace stewardship as a way of life and strengthen their vision of what it is to be a member of the Church.

What happens when a Priest retires?

During a priest's active ministry, they have many of their needs taken care of – housing, car allowance, food allowance, etc. Once they retire, these benefits cease. It is up to them to secure their own housing and other necessities. While they are living in the rectory, they do not have the opportunity to build equity. Because of their relatively small income, they have a low Canada Pension benefit and do not have the opportunity to pay into RRSP's. While their needs are met during their service to a parish, it is our moral obligation to make sure they are provided for during their retirement. Diocesan priests do not take the vows of poverty, chastity and obedience, whereas religious order priests, Jesuits, Franciscans, Benedictines, take those vows.

Will monies raised be available to the parishes?

Yes. 25% of the funds raised up to target at each parish will be returned for local needs. Once a parish has reached its target, 75% of each dollar pledged over the parish target is returned to the parish.

How were parish targets established?

Parish goals were established using a mathematical formula - 125% of reported 2011 Ordinary Revenue. For example, a parish that reported \$100,000 in Ordinary Revenue in 2011 would have a goal of \$125,000 ($\$100,000 \times 1.25$).

Are cash commitments the only type of gifts accepted?

No. While cash gifts are the most common, trust, planned gifts, life insurance policies, and estate-type gifts can also be made to the Campaign. It may also be advantageous to the donor to make a gift of stock. Such gifts give the benefit of a tax deduction for the full value of the stock without paying capital gains tax. If you are interested in making a planned gift, please contact the Campaign office for assistance.



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Can I make a Matching Gift with my company?

Many corporations endeavour to match the charitable contributions of employees. Please contact your company's Human Resources professional to determine if your company participates in a Matching Gift Program. If you have questions, please call the Campaign office.

Are gifts to the Campaign tax deductible?

Gifts to the Campaign are tax deductible as allowed by law. The application of such laws varies with individual financial circumstances. Parishioners with specific questions regarding tax deductibility should contact their attorney or tax adviser.

Will there be a full reporting of the Campaign receipts and expenditures?

Yes. The Priests' Benevolent Fund will issue a report of campaign activity throughout the duration of the campaign.

Why pledged commitments?

The Campaign emphasizes gifts given over three-to-five years because it allows individuals and families the opportunity to consider more meaningful gifts. Donors who make extended commitments are able to consider gifts three-to-four times larger than those who make one-time gifts.

How will my donation be collected?

Individual pledges and initial down payments will be made at the parish level. All subsequent payments should be sent to Priests' Benevolent Fund office. Reminders will be issued monthly, quarterly, semi-annually or annually with return envelopes for convenience. All payments should be made to "The Priests' Benevolent Fund".

How long will the Campaign last?

The active fundraising phase of the campaign will be conducted from February 2013 through the summer of 2013. Parish participation will be staggered throughout that period so each parish can receive assistance.

What happens if my parish does not meet its target goal?

Each parish will receive 25% of all funds raised, regardless of whether or not they achieve their target. We are asking that each parish make a good faith effort to reach their Campaign target. More importantly, participation from each and every parish is expected, no matter what level.

What is the difference between an "Endowment" and a "Fund?"

Endowments are monies that have been invested and a fixed portion of the corpus is used to support the specified ministries and projects. Funds, while they may be invested in the short term yielding interest income, are ultimately intended to be used in their entirety for the purposes for which the monies were raised.

Our family's financial situation does not allow us to consider a pledge at the level requested. What should we do?

We recognize that every household's financial situation is unique; therefore we encourage everyone to consider a pledge to the Campaign that best complements your ability for sacrificial giving. Genuine stewardship encourages gifts of equal sacrifice, but not necessarily gifts of an equal dollar amount. Request amounts are based primarily upon your generosity and also the financial needs of the Priests' Benevolent Fund and local parish projects. Ultimately, your thoughtful decision will be most appropriate.