

## GIVING SECURITIES TO GBC POLICY

Last Modified: 9/7/23

Last Reviewed: 5/15/23

Responsible Ministry: Director of Finance

### Policy

It is the desire of Grace Bible Church to provide a financial securities giving option.

### Procedures:

1. A great way to support the ministries of Grace is through a direct gift of securities such as stocks, bonds, mutual funds, etc. There may be significant tax savings for you. For example, if you were to sell securities having un-taxed gains, the gain is most likely taxable to you right away. Alternatively, if you donate the security directly to Grace Bible Church, you may receive a **deduction for the full market value** as of the date you make your donation, using the average price per share on that date. All of the tax liability may disappear completely and Grace, as a not-for-profit entity, then sells those securities and is not taxed on the gain.
2. Notify your broker/financial advisor that you wish to transfer the securities to Grace Bible Church. You will transfer **IN KIND** (this means you do not sell, but rather give in their current form) the securities you identify, directly from your account to the account in the name of Grace Bible Church. Please specify the following contribution account(s): ministry, building, missions, adoption/foster care, Celebrate Recovery, community care, or any special offering active at the time as determined by the church leadership.
3. Grace has established a brokerage account with Charles Schwab through which your gift will be received.
4. Your broker's office will want to know the following information in order to process your request:
  - a. **Charles Schwab DTC # is 0164 (this allows your broker to identify Charles Schwab in their system in order to complete electronic processing)**
  - b. **Transferring to: Grace Bible Church of Virginia Beach, Matt Breitenberg Treasurer**
  - c. **Transfer to Our Charles Schwab Account # 8431-8442**
5. On the date of the transfer, **contact Leigh Lazos** at the church office to inform her of your incoming gift, as this will ensure that your tax receipt accurately reflects the value of gifted securities.
6. After the gift is completed, Grace will sell the securities. You will see the value of the securities on your quarterly giving report. **NOTE: FOR TAX PURPOSES**, you should deduct the value of the securities on the day you make the donation gift. This may differ from the amount on your GBC Giving Statement.

Feel free to contact the church financial office at 757-496-5700, ext 107 if you would like assistance.