



St. Mary Magdalene Catholic Church

St. Mary Magdalene Catholic Church is an inviting community that is a beacon of Jesus Christ's light, making disciples who lead other to Him.

Stock/Mutual Funds and QCD Policy

Purpose:

To provide guidelines for entering Parishioners wishing to use either stock, mutual funds or a QCD (Qualified Charitable Distribution) from an IRA account.

General Policy Statements:

Insure that any Diocese, IRS or other organization and/or agency guidelines are followed.

Note: In all cases Governmental and Financial Institution polices are to be followed. Further, a pledge card needs to be completed in all instances.

Procedures:

Stock and Mutual Funds:

1. These contributions are handled by the Diocese of Charleston and their policies apply. In effect, the securities are transferred from the Parishioner's agent to the Diocese agent.
2. Parishioners shall use the following:



Stock and Mutual Funds

Qualified Charitable Distribution (QCD):

1. QCDs are allowed by the IRS per their guideline: Pub 590-B



IRS Pub 590-B

2. The Diocese of Charleston has developed a flyer describing this:



Diocese QCD Flyer

3. The check from the Financial Institution should be made out generally as follows and mailed to the Parish:

To: St. Mary Magdalene Catholic Church
FBO or C/O <Parishioner Name>
Memo <Please write "Capital Campaign" or "Offertory">