



November 10, 2022

Dear Parishioners,

The Capital Campaign Committee recently met to wrap up the final months of our *Pride in Our Past, Faith in Our Future Capital Campaign*. On March 31, 2023, we will be officially ending our pledge drive. You are receiving this mailing because you are a registered member of Saint Michael Parish. As a registered member, you are benefiting from all that Saint Michael Parish has to offer. With the renovations almost complete, we are asking for your support in reducing our total loan amount before the close of the campaign.

In June, we initiated the loan and drew \$320,000.00 to finish paying expenses. Since then, we are making (interest only) payments of \$1,200.00/month. When the Capital Campaign ends in March, we will close out the construction phase of the loan and begin making payments on the principal. If everyone continues to pay on their pledges, our debt will be reduced to \$267,827.00. We would like to get this total as low as possible before the close of the campaign to keep the funds from affecting our budget.

Rest assured that if you made a donation specifically toward the air conditioning, we have those funds (\$7,158.93) in a savings account at the Diocese of Saginaw. These funds will remain there, earning interest, until the loan is paid off and we are able to raise enough money to install the air conditioning.

If you have met your pledge, are on track with your pledge, or paid over and above your pledge, we are forever grateful. If you have not pledged your financial support to date or could pay your pledge balance off early, please prayerfully consider doing so by scanning the QR code on the right, or by contacting Heather Turnwald, Capital Campaign Secretary at (989) 295-7820. If you have an IRA and need to take a Required Minimum Distribution (RMD), please consider helping pay down our debt. (*See the back of this letter for more information.*) The more you can give before March 31, 2023, the more beneficial it will be for our parish. May we continue to be bold in our faith, so our church can serve our families for generations to come.



Sincerely,
The Capital Campaign Committee



Donating Part of Your IRA's Required Minimum Distribution Can Benefit You and Your Parish

If you have a traditional IRA – and if you are 72 years old or older -- you are required to take a **Required Minimum Distribution**. If you donate all or part of that distribution to a qualified non-profit 501(c)(3), such as Saint Michael Parish, you will avoid paying income tax on your distribution. The charity to which you are making the donation also will not pay taxes on your gift. These gifts can be designated to our parish for collections such as the Capital Campaign.

If you opt to make this type of gift, which is known as a **Qualified Charitable Contribution**, you must arrange for a **direct rollover to a qualified charitable organization**. You only need to give the IRA administrator the information about the charitable organization and how much you'd like to donate.

IRAs that are eligible for Qualified Charitable Contributions include: Traditional, Rollover, Inherited and some SEP (Simplified Employee Pension)

To get the tax benefits of a Qualified Charitable Contribution, the charitable organization must receive the donation by **December 31**. **Processing this type of gift may take a few days, so it is beneficial to start the process as soon as possible.**

Roth IRA owners also can utilize Qualified Charitable Contribution, but they will not see any tax benefit in doing so, as their distributions are already tax-free.

Mission Statement – We, the community of Saint Michael Parish of Maple Grove, strive to live out the Eucharist by being a forgiving, believing and compassionate community of faith.