



CANADIAN CHURCH OF GOD MINISTRIES

Savings, Life-Loans & Endowments

Savings - are funds put on deposit with us to earn interest for the depositor and provide funds for CBM to grant church loans.

CBSF (Church Building Savings Fund) Demand Deposits - Are funds that earn interest compounded semi-annually on June 30 and December 31. Withdrawals can happen anytime with written notice. (Like a savings account - floating rate of interest) The rate is based on the ATB Financial T-Bill Business Savings Account Rate (over \$5 Million) which can be found here: <http://www.atb.com/rates/Pages/business-accounts.aspx>

Lifeloans – are a combination of savings and a donation. The person who makes a loan to us will receive an agreed upon interest rate (renewable at the maturity of a term). They can recall the lifeloan at anytime but the purpose of the lifeloan is to have it become a donation for a particular purpose once the person who made the loan passes away. This will be spelled out in a lifeloan agreement

Endowments - are investments whose interest goes for a particular purpose. People are invited to make donations to these endowments for a charitable tax receipt.

Other Endowments

- Are funds whose principal is never spent but the interest earned goes to fund some project. We have several of these:

Church Planting Endowment - interest used to cover expenses in church planting projects.

Church Redevelopment Endowment - interest used to cover expenses in church redevelopment projects.

Leadership Development Endowment - interest used to help fund the leadership Development Fund.

World Missions Endowment - interest used to cover expenses of offshore mission projects.