



DIOCESE OF GRAND RAPIDS

THE CATHOLIC FOUNDATION OF WEST MICHIGAN

DEPOSIT ACCOUNT PROCEDURES
(effective January 1, 2007, revised 1/4/17)

Overview

Effective January 1, 2007, the administration of The Catholic Foundation of West Michigan will be assumed by the Diocese of Grand Rapids; the Custodial Agreement with Huntington Bank has been terminated. All correspondence, requests and deposits should be directed to the Diocese as indicated within this procedures manual. Please note that account numbers will remain unchanged.

The individuals to contact for Foundation matters are:

Primary contact:

Kevin Simon, comptroller
Diocese of Grand Rapids
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

(616) 243-0491

(616) 475-1253 (direct line)

(616) 551-5627 (fax line)

E-mail: kevinsimon@dioceseofgrandrapids.org

Alternate contact:

Michael Lown, chancellor/chief financial officer
Diocese of Grand Rapids
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

(616) 243-0491

(616) 475-1247 (direct line)

(616) 551-5635 (fax line)

E-mail: mlown@dioceseofgrandrapids.org

Finance Office Secretary:

Cheryl Copenhagen
Diocese of Grand Rapids
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

(616) 243-0491

(616) 245-3047 (direct line)

(616) 551-5636 (fax line)

E-mail: ccopenhagen@dioceseofgrandrapids.org

Deposit Accounts

Available accounts/account #s

An accumulated principal account and accumulated earnings accounts are maintained for each participant.

Deposit procedures

Deposits should be made using the transmittal form at page 4; please transcribe the form onto parish stationery. Checks should be made payable to "The Catholic Foundation of West Michigan." Deposits should be sent to:

The Catholic Foundation of West Michigan
Attention: Finance Office
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Distributions

Distributions are available at any time, subject to the maximum annual amount available under the Foundation's distribution policy, and will be sent upon the written request of the pastor (via letter, fax or e-mail attachment) to Kevin Simon (primary contact) or Ed Carey (alternate contact) in the Diocese Finance Office. Please use the distribution request form at page 5 and transcribe it onto parish stationery. Every effort will be made to process the distribution by the next business day.

Distribution option #1

A check will be sent to the parish.

Distribution option #2

Parishes may elect to have the funds transferred electronically, via ACH processing for next business day credit to the parish bank account. Please contact your bank for the appropriate bank routing number used for ACH transfers. Provide the routing number and the parish checking account number on the withdrawal request form and attach a copy of a voided check for this account.

Distribution Policy

The maximum annual distribution to participants during a fiscal year beginning on July 1 equals 4% of the participant's account balance (principal plus accumulated earnings) as of the previous June 30, using a 3-year rolling average calculation.

Earnings

Earnings are credited to participant accounts semi-annually as of June 30 and December 31. They are distributed by check or retained in the accumulated earnings accounts, as determined by the participant.

Statements

Statements are sent semi-annually as of June 30 and December 31.

*(DEPOSIT TRANSMITTAL FORM -
TO BE TRANSCRIBED ONTO PARISH STATIONERY)*

Date

The Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Please process a deposit to the Foundation account indicated below:

Parish name: _____

Account number: _____

Amount: _____

Please feel free to call me if you have any questions.

Sincerely,

*(DISTRIBUTION REQUEST FORM -
TO BE TRANSCRIBED ONTO PARISH STATIONERY)*

Date

The Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Please process a distribution from the Foundation account indicated below:

Parish name: _____

Account number: _____

Amount: _____

Please transfer the funds electronically to the parish's bank account indicated below (I have attached a copy of a voided check for this account):

Name of bank _____

Bank routing number _____

Checking account number _____

Please feel free to call me if you have any questions.

Sincerely,