

Honoring Memories: Considerations for Commemorative Initiatives



Losing a loved one is a profound and life-changing experience. In seeking to honor their memory, many individuals contemplate establishing a nonprofit as a tribute. However, there are various meaningful and impactful ways to honor a loved one that might align more closely with your goals and the practicalities of philanthropy. This guide explores different approaches to commemoration helping you choose a fitting tribute to your cherished one.



Common Methods

1

Establishing a Memorial Fund: Set up a fund in your loved one's name to support causes or initiatives they cared about.

2

Donating to Existing Charities: Make a one-time or ongoing donation to a charity that aligns with your loved one's passions or values.

3

Creating a Scholarship: Establish a scholarship fund to support a specific population, particularly in fields or activities your loved one was passionate about.

4

Supporting a Community Project: Volunteer, sponsor, or promote local community initiatives, organizations, or causes that reflects your loved one's interests or values.

5

Establishing a Nonprofit Organization: Creating a new nonprofit dedicated to a cause significant to your loved one. Refer to the "How to Start a Nonprofit" checklist on our website.

Getting Started



INITIAL CONSULTATION WITH A COMMUNITY FOUNDATION

Start by reaching out to the San Angelo Area Foundation (SAAF). They will guide you through the process of establishing and managing a fund.



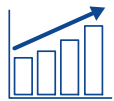
DEFINE THE FUND'S PURPOSE

Decide on the focus of the fund that you believe will be a reflection and celebration of your loved one's interests and life journey. This could range from educational systems to animals.



ESTABLISH A FUND

SAAF will assist you in formalizing the fund. This includes choosing a name for the fund, deciding the type of contributions it will receive, and establishing criteria for disbursement.



MANAGE THE FUND

SAAF will manage the fund's assets, ensuring that donations are invested wisely and grow over time. They also handle numerous administrative responsibilities, providing a hassle-free experience for you.



PROMOTE THE FUND

Develop strategies for promoting the fund, such as outreach to potential donors, creating informational materials, and organizing fundraising events.



ONGOING INVOLVEMENT

You can remain involved with the fund to various extents, such as participating in grant making, depending on your desired level of engagement.

THINGS TO CONSIDER

- A memorial fund is a lasting tribute that continuously supports causes meaningful to your loved one. It can alleviate legal and administrative burdens of fund management and provides a structured and impactful avenue to honor your loved one.
- Establishing a fund requires a vision and initial funding. Aligning the fund's purpose with your loved one's legacy can be an emotional process.

NEXT STEPS

For a detailed look at the types of funds you can establish and how they each uniquely honor the memory of your loved one, please turn to the next page.

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While we are saddened by the loss of our son, we are grateful that he will continue to touch the lives of so many and that we can honor his memory through this fund.

~ Betty & Pierce Miller

”

Types of Funds

In community foundations, the type of fund established to honor a loved one can vary based on the foundation's policies and the donor's intentions. Below are common types of funds that are often created to honor someone:



MEMORIAL FUND

Typically used for general charitable purposes in memory of an individual. Donations can be directed towards various causes that align with the interests or values of the deceased.



SCHOLARSHIP FUND

Created to provide scholarships in the name of the loved one. These funds can support specific populations, demographics, or interests in honor of the individual.



FIELD OF INTEREST FUND

These funds are focused on a specific area of interest or cause, such as the arts or health research. The donor specifies an area that was important to the loved one.



DESIGNATED FUND

Donors can establish a fund that provides ongoing support to one or more specific charities or causes that were meaningful to the deceased.



UNRESTRICTED FUND

Unrestricted Funds enable SAAF to respond to changing community needs, support innovative solutions to community challenges, and enhance the quality of life in the Concho Valley through a discretionary grant-making program.



DONOR-ADVISED FUND

While typically established by living donors, a donor-advised fund can also be set up as a commemorative fund, allowing surviving members to recommend grants in memory of the loved one.

Each type of fund serves a different purpose and offers various levels of engagement for the family or donors involved.

The San Angelo Area Foundation can provide guidance on the most suitable fund type based on the intended impact and the nature of the tribute you wish to create.

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