greedily hold on to it and the more we distribute for Him, the greater our blessings will be.

The Corinthian epistles are most helpful in connection with our responsibilities in stewardship, showing us that we should give regularly ("upon the first day of the week"), individually ("let every one of you"), purposefully ("lay by him in store"), proportionately ("as God hath prospered him"), and cheerfully ("God loveth a cheerful giver"). When lead type was used for printing it had to be used over and over again. So, when a job was printed the type would be put back in its proper box, in the proper type case according to size and whichever letter or number it was. This was an important task and was known as "dissing" (short for distributing). Distributing was the skill of putting the right thing in the right place at the right time. In the distribution of our assets we must follow this example. If we do not the Lord may decide to redistribute it Himself!

James tells us that "the end of the Lord," as far as Job was concerned, resulted in him having twice as much as he had before. In addition, all his friends and acquaintances gave him money and gold. Not only did the Lord trust him, but now so did his fellow men. They felt that his fellowship, advice, and direction were worth having. Few of us today have the financial skills necessary to operate in an increasingly onerous tax regime. Secular advice is available by the bucket load, but much of it is unreliable and some even given by those who wish to line their own pockets at our expense. It is good, therefore, that such help and advice is available to believers from Believers Stewardship Services, whose only aims are to help you handle your money and to glorify the Lord who gave it.

Tax Smorgasbord for Individuals and Charities

Spring is coming and we know that brings warmer temperatures, longer days, rain showers, flowers, *and tax returns*. What follows are various tax issues for individual taxpayers and for assemblies and charitable organizations.

Updated IRA Rollover Guidelines

The Autumn 2006 issue of *Stewardship Matters* described the new IRA Charitable Rollover contained in the Pension Protection Act of 2006. This law created an opportunity during 2006 and 2007 for a direct transfer from an IRA to charity. IRA owners age 70½ and older may transfer up to $100,000 from an IRA directly to a qualified public charity.

The transfer will not be included in taxable income and will qualify for the IRA owner's required minimum distribution! This means taxpayers in various circumstances may save additional taxes while benefiting the Lord's work.

U.S. Treasury Notice 2007-7 provides updated guidelines on the IRA rollover. It clarifies specific issues concerning the timing of the transfer, transfers by husbands and wives, qualifications of the charitable recipient, acknowledgements by charities, and fulfillment of pledges with IRA gifts.

The IRA Charitable Rollover is a limited-time opportunity for qualified taxpayers to save tax dollars and benefit the Lord's work—even within established patterns of giving! We would be happy to provide you with a copy of this notice, help you determine if the IRA Charitable Rollover is appropriate for you, or help you implement and properly report your own IRA Charitable Rollover.

IRA Contribution Limits

The government limits how much an individual may deduct for contributions to his or her traditional IRA. For the years 2006 and 2007, qualified taxpayers may make tax-deductible contributions of up to $4,000 per individual. If the taxpayer is age 50 or older, the limit is $5,000.

For taxpayers in certain income ranges, this deduction is *in addition* to the tax credit that may be obtained using the "saver's credit" described in the next section of this article.

Saver's Credit

Uncle Sam is paying some taxpayers to save for retirement! The relatively new "saver's credit" is a nonrefundable tax credit for eligible taxpayers who contribute to certain employer-sponsored retirement plans or to traditional or Roth IRAs. The credit is between 10% and 50% of the eligible contribution up to $2,000 (meaning that up to $1,000 may be back into your pocket, or up to $2,000 for a married couple), limited further to the lesser of either $1,000 or the tax amount the eligible taxpayer would have paid without the credit. The saver's credit can be used to offset alternative minimum tax or regular income tax liabilities.

The saver's credit is limited to certain income levels, and phases out as adjusted gross income rises. Figure 1 shows the 2006 income limits and credit percentages.

Figure 1

RATE	MARRIED FILING JOINT	HEAD OF HOUSEHOLD	SINGLE FILERS
50%	Up to $30,000	Up to $22,500	Up to $15,000
20%	$30,001–$32,500	$22,501–$24,375	$15,501–$16,250
10%	$32,501–$50,000	$24,376–$37,500	$16,251–$25,000
0%	$50,001+	$37,501+	$25,001+

2006 Tax Forms Not Ready for Some Congressional Changes

Some tax changes happened so late in the year that the IRS was unable to update the forms we will use. Individuals using IRS Form 1040 will be required to make manual corrections to take some deductions. Specifically, individuals wishing to utilize the tuition, sales tax, or teacher's deductions will have to make manual adjustments on their Form 1040.

Annual Gift Tax Limit

Those making annual gifts as part of their estate planning now have an annual limit of $12,000 per donee. Many people are unaware that the limit rose from $10,000 to $11,000 in 2002, and then to $12,000 in 2006. This limit will adjust for inflation in increments of $1,000, so watch for future increases.

This means a married couple can give their son, daughter, or other donee $24,000 in 2007 without gift tax consequences. If the gift includes that donee's spouse, the total gift may be up to $48,000. Keep in mind that an annual gift tax return may be required even if no tax is due.

Charitable Deduction Requirements

The Autumn 2006 issue of *Stewardship Matters* also reviewed some tighter rules for allowable charitable deductions. We discussed the new record keeping requirements for allowable deductions, new rules for donations of tangible personal property, and the new "good used condition or better" standard for donations of household goods.

The record keeping requirements deserve another mention now that tax time is upon us. The old rule that denies taxpayers a deduction for charitable gifts of $250 or more (including gifts to churches) if they do not obtain a "contemporaneous written acknowledgement" from the recipient still remains—and a cancelled check *will not* suffice! Donations under $250 did not require a receipt from the charity, and the taxpayer could use his or her own bank records or some other contemporaneous log to track deductible receipts.

As of August 17, 2006, the rules changed! While the receipt requirement for donations of $250 or more remains the same, deductions will not be allowed for donations of *any amount* without a donation receipt or a bank record. Thus, if you typically give cash to the church offering and keep a log of it for charitable deduction purposes, that *will not* be allowed under the new law! You may make the gifts in whatever form you wish, of course; but you cannot do so in cash without a receipt or bank record and still legally deduct them. This becomes effective for each taxpayer with his or her first tax year beginning after August 17, 2006 (i.e., as of January 1, 2007, for most of us).

Don't Forget the 1099

The Spring 2006 issue of *Stewardship Matters* included an article entitled "Render Unto Caesar . . . Form 1099?" It discussed when the law requires an assembly or charity to complete and file IRS Form 1099 for reporting certain payments made to recipients other than corporations.

We will not repeat the entire article here, but we do receive questions about the topic. Thus, to summarize this issue, if an organization pays a total of $600 or more to any individual or entity (other than a corporation) throughout a calendar year, the law requires the payor to file IRS Form 1099, subject to certain limited exceptions. These forms must be mailed to the payee by January 31 of each year, and filed with the IRS by February 28.

There is no exemption from this requirement for churches or religious organizations! In addition to the poor testimony it gives for the church as a whole by refusing to obey the law, failing to file the required forms could result in fines being assessed against the organization.

New Filing Requirement for Small Charities

Previously nonprofit organizations with annual gross receipts of less than $25,000 were not required to file Form 990 with the IRS. Effective for tax years beginning on or after January 1, 2007, those small charities will be required to file a notice electronically containing: (i) the organization's legal name (and any name under which it does business); (ii) its mailing address and web site, if any; (iii) its taxpayer identification number; (iv) the name and address of a principal officer; (v) evidence of its exemption from filing Form 990; and (vi) notice of the organization's termination, if applicable.

Failure to file the annual notice for three consecutive years will result in termination of the organization's tax-exempt status. The new law exempts churches, related religious organizations, and certain government-affiliated organizations. The IRS is to notify charities of the new requirement by mail, internet, or other means.

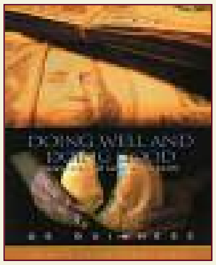
IRS Online Education for Charities

The IRS has joined the online education movement with a new web site: www.stayexempt.org. The web site includes five modules to educate the staff of charitable organizations. The five modules use audio and graphic characters to illustrate the concepts in each area, and there is no cost. The modules cover basic principles of the following topics:

1. Tax-exempt status.
2. Unrelated business income.
3. Employment issues for workers.
4. Filing the annual Form 990.
5. Required disclosures when requested by donors and other persons.

Believers Stewardship Services is here to help answer any questions you have on any of these topics. Please contact us if we can be of assistance.

Doing Well and Doing Good



Our preconceived notions about money and wealth have a major impact on how we "do charity." Os Guinness uses excerpts of writers from the time before Christ through current times to compare the Greek, Roman, and Judeo/Christian concepts of "money, ownership, and caring in a free society." Guinness says, "For all the preoccupation with the *making* of money, little attention has been paid to the *meaning* of money. Likewise overlooked is the companion question of the culture of giving and care that automatically accompanies any dominant view of money."

The first chapter tackles the concept of money itself. In particular, it examines three main societal concepts of wealth and ownership, followed by some of the challenges and problems money presents. Guinness concludes that the prevailing Greek attitude toward wealth was common ownership, the Roman attitude was absolute individual right, and the Judeo/Christian view is stewardship. The book is well worth reading for this chapter alone!

Chapter two examines giving from each of these three ownership perspectives. In particular, Guinness explores the motivations for giving underlying each of these worldviews. In addition to the question of why we give, he also examines the related question of why someone with each of these worldviews would care for anyone else, especially the poor and needy.

Chapter three examines the rise of modern philanthropy. Just as there have been competing schools of thought on the ownership and purposes of wealth, we have seen competing schools of thought on philanthropy. Guinness compares three such schools of thought: (i) social Calvinism; (ii) social universalism; and (iii) social Darwinism.

Chapter four discusses current challenges to volunteerism and philanthropy. In five subsections of this chapter, he reviews how proximity to the need, access to information, the rise of charitable professionalism, donor intent, and resorting to emotional appeals have affected modern philanthropy, for better or worse.

Finally, chapter five of the book contains four concluding reflections, which are really exhortations as we proceed in our daily lives and examine philanthropy and giving of ourselves (not just of our money) as part of a free society. The book also contains a final portion that is a reader's guide suggesting how the book might be used for small group discussion purposes.

Doing Well and Doing Good is not "light" reading. Guinness has done a great service in researching many different writings and compiling them in a comprehensive book on the subject matter. The nature of that format, however, requires a fairly concentrated reading level—but it is well worth the effort! The book is also not light reading in the sense that it challenges the reader to examine his or her own concepts of money, giving, and caring to see how much of the world's philosophies affect (or perhaps infect) his or her views on these topics.In addition to providing great personal benefit and edification, this book will be very useful for anyone involved in church leadership, or who teaches on the oft neglected topics of money and giving in today's church life.

We live in the richest country in the richest period in the history of the world, and it behooves us as stewards to examine our understanding of money and giving. We are unquestionably doing financially well, but that requires diligent efforts to make sure we are also doing good with that wealth. This book offers valuable insight and understanding to that end.

OUR TEAM

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OUR MISSION

Believers Stewardship Services is a ministry designed to glorify God by helping Christians accomplish their financial and estate planning goals in fulfilling biblical stewardship.

"Honour the Lord with thy substance, and with the firstfruits of thine increase…."

PROVERBS 3:9 (KJV)

BELIEVERS STEWARDSHIP SERVICES, INC.
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Return Service Requested

Bulletin Board

Charles and Darlene Fizer write:

We wanted to honor the Lord by handling the possessions He had given us as good stewards, so we went to our long and trusted friends at Believers Stewardship Services. They guided us through this process step by step. We are so thankful for the help they gave us by making everything so simple. We thank the Lord for the ministry of Believers Stewardship Services and would encourage other believers to avail themselves of their services.

STEWARDSHIP Matters...

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Roy Hill

The Lord Hath Given . . .

BY ROY HILL

"Then Job arose, tore his robe, and shaved his head; and he fell to the ground and worshiped. And he said: 'Naked I came from my mother's womb, and naked shall I return there. The LORD gave, and the LORD has taken away; Blessed be the name of the LORD.' In all this Job did not sin nor charge God with wrong." Job 1:20–22 (NKJV)

Job was a very wealthy man living in the land of Uz (now part of Syria, south of Damascus). We know him to be "perfect and upright, and one that feared God, and eschewed evil." He was blessed with seven sons and three daughters. His material possessions included houses, sheep, camels, oxen, and female donkeys—all in almost unbelieveable numbers. How had he accumulated such great wealth? Some might think that he had, inherited it from his father. Others would point to his hard work and business acumen. Some would say that he was just fortunate and whatever he touched turned to gold. Job himself was in no doubt where his wealth and blessings had come from. He said, "[T]he Lord gave . . . blessed be the Name of the Lord" (Job 1: 21).

Reading about Job's character we find he was righteous and meticulous, and as such he would have handled his wealth well. Indeed, God said of him, "There is none like him in all the earth." While he had material wealth he no doubt used it well and protected it with the help of family and servants. The wealth had been given to him because God knew He could trust him to use it responsibly. Like Job, we too remember that we came naked into the world. All that we have been given—family, home, job, money—comes from God. Blessed be His Name.

What Job held in trust for the Lord he then lost, though it was no fault of his. Satan had noted Job's wealth and set about to destroy it and him. What had taken years to amass disappeared in one day. Job was bereft, yet he had no complaint. The Lord, as sovereign, can do as He pleases with His own property and Job understood that. Job had brought nothing into the world and knew he could take nothing out. But we need to be aware that our possessions attract Satan's interest and he will try to encourage us to misuse or squander them. They could be of great use to him!

We appreciate that what we have comes from God. It belongs to Him and we are but stewards of it. We must therefore protect it from the world, the flesh, and the devil, and dispense to others as the Lord leads us. If we do not, He may remove it from us. The less we

Continued on page 2

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