

## **ENDOWMENT CARE**

### **What is an Endowment Care Fund?**

The Endowment Care Fund is a trust fund created by an irrevocable trust agreement, and governed by state law, which holds deposits made by purchasers of memorial property. Contributions to an Endowment Care Fund are not part of the purchase price of the property. The deposits, accumulated together, form the Endowment Care Fund, and the interest on these funds provides for the general care, maintenance, and embellishment of the cemetery.

### **How is the Fund Managed?**

Trustees administer the Endowment Care Fund. The investment of the funds is prescribed in law and supervised by the State. The law prohibits the expenditure of the principle of the fund. Since only the income may be used for the general care of the property, the amount of care provided is dependent upon the current net return from the investment of the funds. Accordingly, no one can guarantee that, as a result of changed economic conditions or lowered interest rates, the income received from the Endowment Care Fund, will be sufficient to keep the cemetery in its present condition.

### **What does Endowment Care Mean?**

Endowment Care is the general care, maintenance, and embellishment of the cemetery provided at reasonable intervals within the limits of the income from the Endowment Care Fund. It includes such things as the planting, cutting, watering and care of the lawns, trees, and shrubs, cleaning and upkeep of buildings, and the maintenance of proper records, utilities, walls, roadways and walks. All maintenance is at the discretion of the cemetery authority and subject to the cemetery's rules and regulations.

### **What about Special Endowment Care?**

The law provides that any owner desiring additional or special care may make a separate deposit to provide for specific care on their property, as long as the request is within the rules and regulations of the cemetery. This deposit will be placed in a Special Endowment Care Fund.