

Frequently Asked Questions

30th Anniversary Campaign: Growing With Our Community

The brochure provides comprehensive needs. What are the Foundation's and the Medical Center's most immediate philanthropic priorities?

The first priority is raising \$5 million towards unrestricted endowment. Concurrently, if an additional \$5 million is secured, the most critical capital projects (Emergency Department Renovations, Patient Room Upgrades, Same Day Surgery Renovations and Operating Room Expansion) can be completed. We have outlined our comprehensive plan because it is important for those we seek support from to be aware of our long-term vision for programmatic and capital improvement and growth.

What is the difference between the general endowment and endowing one of the specific program items listed?

The general endowment is of primary importance because it allows the Foundation's Board of Governors to fund areas of Palisades Medical Center and the Harborage where the need is greatest and to be proactive to critical needs that arise in the complex setting of the Medical Center. These may include technology, staffing, training or program needs. When a gift is directed to endow a specific program or position, it is considered to be restricted and limited to that program.

What was the process for identifying and addressing the Medical Center's comprehensive capital needs?

The Medical Center executive administration, Board of Governors and representatives from every area of the Medical Center have just completed a five-year strategic plan that included a prioritization of its capital needs. The most critical needs will be addressed within the next eighteen months, with the Medical Center advancing funds to initiate and ensure the completion of the projects. The timetable for addressing future needs will be determined by the pace and progress of philanthropic support.

Aren't the programs described being funded by the Medical Center now? Why do you need to create restricted endowment funds?

The programs are currently being funded by the operating budget. The best approach to sustain and secure these programs is to create restricted endowments that can provide a consistent revenue stream directed to that program. One example is the Faith-Based Community Outreach program that has been so well received that we have been asked to increase the frequency of programming. In the normal budgetary process, this increase in funding would in all likelihood not be possible. Once endowed, it will be guaranteed.

With evidence of the financial challenges facing hospitals in Hudson County and beyond well documented, how will this campaign ensure the future for Palisades Medical Center?

We currently operate from a strong financial position, and we know we must be forward-thinking and insistent on behalf of those we serve to do everything to not only sustain but improve our fiscal outlook. The complexity of our country's health care system, coupled with exponential advancements in medicine, dictate that we should work to remain a proactive rather than reactive Medical Center. An endowment will provide income through investments that will support our operating budget in perpetuity, and buffer it, to a degree, from the most pronounced market adjustments. The Foundation's Board of Governors has made a prudent decision to reinvest a portion of the return on investment to ensure that the value of the endowment is not only maintained but continues to grow.

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Is my gift to Palisades Medical Center Foundation Tax Deductible?

The Palisades Medical Center Foundation is a registered 501 (c) 3 organization with the IRS. Your donation is tax deductible to the fullest extent of the law. We suggest that you contact your personal financial or tax advisor.

Where will my gift be used?

Our goal is to build an endowment fund. Your gift will be part of the general endowment unless you request otherwise. In general, all gifts to the Palisades Medical Center Foundation will be used to benefit and meet the mission of the Medical Center and the Harborage. There are many equipment and programmatic needs throughout the hospital that are noted within the brochure.

Will my name be made public?

Donor names are published regularly in the Foundation newsletter and on its website based on the donor's giving level. Exact amounts of gifts are not published, but donor names are placed in the appropriate giving level. In addition, all donors to the *30th Anniversary Campaign: Growing With Our Community* will receive recognition within the hospital upon the completion of the campaign. If you wish to remain anonymous, please indicate this on the donation/pledge form.

Will you accept gifts over a period of time?

Yes. The Foundation recognizes that, in many cases, the ability to spread the payments of a gift out over a period of time allows for the donor to increase their overall commitment. A three-year pledge chart has been included in the folder for your information. Please do not hesitate to contact the Office of the Executive Director if you have any questions at 201-854-5008.

Can I recognize a person through a memorial or honor gift?

Yes. A list of current needs is included in the document entitled "Naming Opportunities." If there is another area to which you would like to direct your gift, please contact the Office of the Executive Director at 201-854-5008.

What is planned giving and do you have a planned giving program?

Many people refer to planned giving as the gift of marketable securities such as stocks or bonds. Planned giving includes financial vehicles that benefit the donors in many ways including income production, tax benefits now and for your estate as well as income for other family members after you are gone. Enclosed is a document entitled "Ways of Giving" that provides a brief description of planned giving options. The Palisades Medical Center Foundation also offers quarterly seminars on how planned giving may benefit you now and your children later. If you are interested in learning more and attending one of our seminars, please contact the Office of the Executive Director at 201-854-5008.