

A DONOR ADVISED FUND COMPARISON

**JEWISH
FOUNDATION**
of GREATER TORONTO

COMPARING THE JEWISH FOUNDATION'S DONOR ADVISED FUNDS TO A PRIVATE FOUNDATION AND A FINANCIAL INSTITUTION.

	JEWISH FOUNDATION	PRIVATE FOUNDATION	FINANCIAL INSTITUTION
SETUP, FILING & ONGOING FEES	<ul style="list-style-type: none"> • No legal or accounting fees to establish a fund • Admin fees for all funds range down from 1% • Investment management fee of approximately 0.6% • No annual CRA filing 	<ul style="list-style-type: none"> • Legal fees to create foundation and obtain charitable status • Fees for legal, audit, bookkeeping, and tax returns • Can be expensive to operate • Must file annually with the CRA 	<ul style="list-style-type: none"> • Banks charge an admin fee, plus a management fee on their mutual fund, totalling up to 2.5%
MINIMUM AMOUNT TO ESTABLISH FUND/FOUNDATION	<ul style="list-style-type: none"> • \$10,000* 	<ul style="list-style-type: none"> • \$1,000,000 (best practices suggest no less than \$3,000,000 due to cost of administering) 	<ul style="list-style-type: none"> • \$25,000 • Fund must have a minimum added to it each year • After a minimum, lifetime contributions of \$250,000
INVESTMENT GUIDELINES	<ul style="list-style-type: none"> • Assets are pooled and invested by professional fund managers and monitored by the Investment Advisory Committee 	<ul style="list-style-type: none"> • Directors or trustees must manage investments directly or supervise professional managers 	<ul style="list-style-type: none"> • Limits investments to a single, bank-owned mutual fund, managed by a single advisor
MINIMUM ANNUAL GRANTS	<ul style="list-style-type: none"> • No minimum required 	<ul style="list-style-type: none"> • Required to spend 5% of average capital 	<ul style="list-style-type: none"> • 5% of the average market value • Minimum \$500 per disbursement

*Can be established with a minimum of \$5,000 for those under 45