



Frequently Asked Questions : Growfund for Individuals

Updated at February 1 2021

Have more questions or suggestions? Email us at support@mygrowfund.org

(To Search, use CTRL+F)

What is the history of Growfund? How do I create a Growfund?

Growfund was founded in 2015 as the **original no minimum donor advised fund**, an innovation developed by our parent organization, Global Impact, in partnership with the Bill and Melinda Gates Foundation. Growfund is housed under the charitable umbrella of Global Impact, a registered 501(c)(3) organization that was founded in 1956 to participate in workplace giving. More information on Global Impact, including our history and annual reports, can be found [here](#).

To create a Growfund, there are no minimum balance requirements and you can open the fund and contribute to it at any time. Simply click [here](#) or the “Start a Fund” button located in the top right-hand corner of the webpage. You will be asked to complete a short form.

You will receive a confirmation email, which will prompt you to login.[/collapsible]

What information do I need to create a Growfund?

We simply require the following:

Basic contact information and birthdates for the Primary Advisor. If you would like to add a Joint and/or Secondary Advisor their basic contact information and birthdates are also required.

What is a Growfund Advisor?

A Primary Advisor is the person that starts a Growfund account. Once you complete the application and confirm your account, you become the Primary Advisor.



A Primary Advisor can add a Joint Advisor to the account. The Joint Advisor will share the same administrative privileges with the Primary Advisor over their Growfund, including the right to contribute funds to the account, grant funds from the account to organizations, receive account statements, and change account preferences. Both Primary and Joint Advisors can add Secondary Advisors to a Growfund account.

Secondary Advisors have read only access to the account meaning they can contribute to the account, but cannot make grants and do not hold other administrative privileges.

Are my contributions tax-deductible? How do I obtain a tax letter receipt?

A contribution to Growfund is eligible for a tax deduction as would a donation to any public charity 501(c)(3).

Will I get a tax receipt letter for my contribution?

As of March 1 2021, we require donors to [become a registered Growfund Individual User](#) to download statements and tax letters on your account dashboard, organizing all your giving in one account. Here's some additional guidance for tax receipts:

- *Donors who are claiming tax deductions should keep bank statement records or cancelled checks as evidence of their charitable contributions. Further guidance on this requirement can be found on the IRS website [here](#).*
- *For electronic contributions via credit card and e-check into Growfund, you will receive an email reply as confirmation of your contribution, regardless of the amount. **Please keep this in your records as evidence of your contribution. Registered Growfund account holders will be able to access contribution history and receipts in their dashboard.***

[Registered Growfund individual users can view and access receipts in the account dashboard](#) - we encourage you to register as a user for this feature if you haven't already done so. If you are a contributor to a Giving Circle and not a registered Growfund user, receipts are generated via *an immediate email if you have donated electronically via credit card or e-check.*

Please note, all donations into Growfund are an irrevocable gift to charity. Amendments to recurring donations can be made online or by emailing support@mygrowfund.org.

Global Impact cannot give tax advice. Please consult your tax advisor for further guidance on your own tax situation.



How can I contribute to Growfund?

You have a variety of options for how you can make a contribution to Growfund.

The easiest way to contribute is via credit card, but you can also contribute via online check, bank/wire transfer, and even transfers from an external DAF you hold with another provider. For bank/wire/DAF transfers, please get in touch with our help desk to fill out the required form so that we can give you our most current account information and track your donation accordingly.

Our service level agreements aim to post contributions within 5-7 business days of first receiving funds.

Please note that online checks can take longer to process. Funds must be settled before we can post to your account; in our experience some banks take up to 10 days to process online checks, and physical checks must be received by our offices before we can start the posting process.

Growfund users also have the option of contributing other types of financial assets, including stocks, mutual funds, and more. Please reach out to support@mygrowfund.org if you would like to learn more about your options.

Is there a minimum dollar amount needed to open a Growfund account?

No! [Start a Fund today.](#)

Are there any deadlines or timing restrictions?

No. The only timing consideration is planning for a year-end contribution. Please note certain types of contributions, such as stock transfers, take longer to process than simple cash or credit card contributions. To ensure you receive your tax deduction Growfund recommends making



any year end contributions during the first two weeks of December or earlier in the calendar year. Please reach out to support@mygrowfund.org if you would like to learn more about how you can plan ahead.

Do I need to maintain a minimum balance in my Growfund account?

There is no minimum balance required to maintain a Growfund account.

Is there a minimum grant amount?

Yes. Grants to charities you select can be made for as little as \$10.

Can my contributions be invested?

Yes. You'll have the option to select from multiple investment options including ETF and ESG funds and an interest bearing money market account.

Is there a fee associated with my investments?

No. There is no annualized account fee.

Do I have the option of not investing my balance?

Yes. As a Growfund Primary Advisor, you have the ability to place your funds in a protected interest bearing account (Money Market Account).

Are there multiple investment options available?



At this time, there multiple investment options, and a money market account available including. You may allocate whatever percentage (with a maximum of 100%) of your account balance into one or more of the following funds. Learn more about the investment options [here](#).

Strategic FSP Solutions (Environment, Social, Governance Investments)

The investments are screened to exclude the worst offenders such as coal, tobacco or firearms, while also targeting companies that are intent on generating positive environment, social, and governance impact.

- **FSP Growth Pool** 86/14 Equity/Fixed Income Allocation
- **FSP Moderate Pool** 60/40 Equity/Fixed Income Allocation
- **FSP Conservative Pool** 33/67 Equity/Fixed Income Allocation

Strategic ETF Solutions

The strategic ETF solutions consist of a variety of discretionary portfolios constructed using exchange-traded funds.

- **Growth Pool** 86/14 Equity/Fixed Income Allocation
- **Balanced Pool** 60/40 Equity/Fixed Income Allocation
- **Conservative Pool** 33/67 Equity/Fixed Income Allocation

The **Money Market Pool** is an interest bearing account which supports individuals that seek to only save their money.

- **Money Market Pool:** an interest-bearing money market account.

What is a grant?

A Grant is synonymous with a donation. When you make a grant recommendation you are requesting that a designated amount is taken from your Donor Advised Fund and sent to a charity of your choice.



How do I know if my favorite organizations are eligible?

Growfund Advisors are able to seamlessly grant to nearly 1.8 million 501(c)(3) organizations. Growfund's charity database is powered by GuideStar. Odds are that your favorite nonprofit organization is among them. If it is not, you can request to add your favorite nonprofit organization to Growfund (see next question on how do this). Growfund will vet the organization and add it to the platform if approved.

If you can find the charity you are looking for on [GuideStar](#), you can grant to it on Growfund.

How can I check if an organization, not appearing on Growfund charity list, is eligible to receive Growfund donations?

Growfund partners with Guidestar and includes over 1.8 million charities in its database (see question above). If you are unable to find the charity of your choice, Global Impact and its partners provide vetting services for both domestic and international organizations. It takes 5-7 business days to vet a domestic organization.

The vetting of an international organization is a comprehensive process, which may take several weeks to complete. There is an additional charge for this service.

Once an organization has passed the vetting process, it will become eligible to receive donations from all Growfund Advisors. Please reach out to support@mygrowfund.org for further information about vetting a new organization.

What is a 501(c)(3) organization?

501(c)(3) refers to the tax-exempt status of a nonprofit organization as qualified under IRS rules. Because 501(c)(3) organizations are charitable by nature, they are allowed to receive tax-deductible donations.



Does Growfund support international organizations?

Yes, but on a limited basis. We recommend that you first check if there is an eligible US 501(c)(3) charity performing the charitable work internationally that you would like to support. If you would like further information on the international grantmaking process from Growfund, please contact us at support@mygrowfund.org for an international grantmaking agreement. For any international grant from Growfund, we must be able to prove and document that funds are being donated to a charitable organization equivalent to a US 501(c)(3). The equivalency vetting process is conducted by a third party and subject to additional fees. Please contact us for more information.

Growfund does, however, support numerous U.S.-based organizations that focus on international issues.

Can I set up a recurring grant?

Absolutely – recurring grants are great ways to fund your favorite organizations or causes effortlessly.

Can I make a restricted grant?

Yes. When you are ready to make a grant, click on the Recommend Grant tab and use the Grant Purpose field to indicate the specific purpose of the grant.

What is a contribution?

A contribution is when you deposit or invest money into your Donor Advised Fund. Contributions are tax-deductible and earmarked for charity.

Can I set up recurring contributions?

Absolutely – recurring contributions are great ways to contribute to your Growfund effortlessly.



Are my contributions secure?

Yes. Growfund's platform is provided by Stellar Technology Solutions, a company that takes great pride in ensuring the utmost security for its platform users. For more information on what Stellar is doing to protect user information, please visit [here](#).

Is there a fee assessed on my contributions?

When making contributions into your Growfund account, we have a simple fee structure – see our updated pricing schedule [here](#).

Contributions are assessed by payment providers; contributions made with a credit card are assessed a 3% processing fee. For e-check and ACH, there is a 1% bank fee, which will be capped at \$250 per contribution.

Registered Individual Growfund account holders can make contributions to their Growfund Accounts by physical check. Subsequent contributions of physical checks less than \$5,000 are assessed a \$20 processing fee. Please make your check out to Global Impact, writing your account name on the memo line. Mail it to the following address:

Attn: Growfund
1199 N. Fairfax Street, Suite 300
Alexandria, VA 22314

How long does it take for a grant to be distributed?

Global Impact will distribute grants to the recipient organizations within 5-7 business days of receiving the grant recommendation from the Growfund Advisor.

What donor information will the recipient organization receive?

The recipient organization receives notice that the grant has been made by the Growfund Advisor via Growfund. This is the case unless the grant has been marked anonymous, in which case the organization will receive a letter stating that a grant has been made by an anonymous donor via Growfund.



What does it cost to use Growfund?

Growfund assesses a 1% distribution fee on grants out to charity.

See our updated pricing schedule [here](#).

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1199 N. Fairfax Street, Suite 300
Alexandria, VA 22314

Our fees are subject to change. We will notify Growfund users of any amendments to our fees.

Does 100% of my grant go to the designated organization?

Yes. 100 percent of your grant will be received by the charity. A 1% fee on the grant amount will be added to your total grant. If you do not have enough funds in your account to cover the fee, Global Impact will be unable to distribute your funds to your selected grantee until they become available.

To what entities does Growfund NOT support distributions?

For legal reasons, Growfund contributions cannot be distributed for the following purposes, including but not limited to:

- An individual



- The personal economic benefit of the Growfund Advisor, other Advisor(s) or a related party of either
- Political contributions or legislative activities
- Private foundations
- Terrorists or their support networks

What is a Giving Opportunity?

A Giving Opportunity is a fund that supports a cause or collection of organizations that are eligible to receive grants from Growfund Advisors. Typically, a Giving Opportunity consists of organizations that are tied together by a single programmatic or geographic interest area.

How can I create a Giving Opportunity?

It's simple! Once logged in, observe the left side navigation table. Go to the "Create My Opportunity" page within the "Giving Opportunities" tab. You will go through the same account creation form as you did to make a personal Growfund account for your new Giving Opportunity. On step three of the form indicate with the checkbox that this Growfund should be made public. This will make it a searchable Giving Opportunity. Once you have created the fund you will have access to reporting via "My Dashboard".

Can I share my Giving Opportunity with others?

Giving Opportunities can be socially shared, engaging family, friends, and co-workers. Be creative! The more you share the more funds raised for your favorite charities.

Example 1: *Engage family and friends.* Create a family fund, share it, raise contributions, and give as a group.

Example 2: *Engage colleagues.* Create a fund, share it with colleagues, raise contributions, and give as a group. I.e. The Growfund team managed a No Shave Movember Campaign. Co-workers grew mustaches during November and voted for the best looking mustache with donations into the fund.



How can I share a Giving Opportunity?

If your Giving Opportunity is public follow the steps outlined below:

1. Login to Growfund
2. On the side navigation click Giving Opportunities
3. Click Search all opportunities
4. Enter your fund's title in the keyword field
5. Click on your fund's Learn More link
6. Copy the URL of this page and share it

If your Giving Opportunity is private, please email us at support@mygrowfund.org to share a Giving Opportunity with your personal network. We can provide you with a link that allows non-Growfund Advisors to donate via credit card.

What are my responsibilities as the creator of a Giving Opportunity?

It is your responsibility to abide by the conditions that you set forth in your Giving Opportunity's description. If you create a Giving Opportunity that stipulates funding toward hunger initiatives in Sub-Saharan Africa, then it is your responsibility that all contributions go to this cause.

What is a Featured Giving Opportunity?

Growfund curates issues and causes that are important to our game-changing Growfund community. If your charitable organization would like to be considered for a featured giving opportunity, contact a Growfund community expert at support@mygrowfund.org. Go to the featured giving opportunities [here](#).

Can I rename my Growfund?

Absolutely. Please email us at support@mygrowfund.org and we can do it for you.



Can I add or change my Growfund's Advisors, Successors and Beneficiaries?

Absolutely. To add a Joint and/or Secondary Advisor, please fill out the [Account Access Form](#) and submit it to support@mygrowfund.org. To add or change the beneficiaries, please email us at support@mygrowfund.org, and we can do it for you.

What statements will a Growfund Advisor receive?

Growfund Advisors receive monthly statements as well as an annual statement, which is run in early March for the previous year. Statements are available on the Donor Dashboard and Growfund Advisors are notified of new statements by either email or mail, depending upon the indicated preference.

How can I close my Growfund?

Please email us at support@mygrowfund.org and we can walk you through the process. Only accounts with a zero account balance can be closed.

Is my information private?

Of course. Please visit our Privacy and Security Policies page [here](#).