

To set up a Deposit Savings Account, just call the North Carolina Conference Resource Development Center at (910) 980-1162. Ask for Mrs. Kay Glover in the Loan Office. Mrs. Glover will mail or fax a couple of brief forms that, when completed, should accompany your first deposit. These forms are also available by email or online on the MCELF webpage at www.nciphc.com.

Churches and ministers wishing to borrow funds should contact the office to secure the proper applications or download them from the Stewardship page of the N.C. Conference website (www.nciphc.com).



Rev. Oris Hubbard serves as Loan Officer for the Ministerial and Church Extension Loan Fund. Call him or secretary Kay Glover with questions.

DEPOSIT INTEREST RATES

The amount of interest paid to depositors is determined by the Conference Board and may vary according to market conditions. The current APR rates are:

- 4.50% for deposits of \$100,000.00 or more
- 4.25% for deposits from \$50,000.00 to \$99,999.99
- 3.50% for deposits from \$10,000.00 to \$49,999.99
- 3% for deposits of less than \$10,000.00.

Rates may be changed without prior notice, however, notification of any changes will be mailed to depositors.

IRA's are now available at special rates and terms. MCELF IRA's have all the tax advantages as those offered through other financial institutions. Call today for details and current interest rates.



*North Carolina Conference
of the International Pentecostal Holiness Church*

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North Carolina Conference
of the International Pentecostal
Holiness Church

Ministerial and Church Extension Loan Fund



***Resourcing
Kingdom
Ministry***

A Ministry for Kingdom growth and faithful stewardship.

The North Carolina Conference of the International Pentecostal Holiness Church, in its Forty-Fifth Annual Session, at Falcon, North Carolina, on August 26, 1955, provided for the establishment of a loan fund for its churches and ministers. The Ministerial and Church Extension Loan Fund (MCELF) has enabled churches to increase their ministry resources and has assisted ministers with their professional and personal needs. Over the years it has continued to serve a great purpose and accomplish wonderful things for God's Kingdom while giving our depositors a good return on their investments.

The North Carolina Conference Board serves as administrator of the Ministerial and Church Extension Loan Fund and does require an annual audit of the Fund. The results of this audit are published annually in the [North Carolina Conference Minutes](#).



FAQ's

Who may borrow from the Loan Fund?

Churches and clergy of the North Carolina Conference of the International Pentecostal Holiness Church who reside in North Carolina, may apply for loans on the appropriate applications available from the loan office.

Who may deposit/invest into the Loan Fund?

Anyone may make interest-earning deposits into the Loan Fund. Churches, businesses, individuals and even government agencies have trusted the MCELF for 53 years. Accounts range from children's savings funds under \$50 to investor accounts over \$1 million. The MCELF is an excellent and safe way to diversify an investment portfolio.

Is my investment/deposit safe?

Loan Fund deposits are not FDIC insured; however, due to the prudent management of the fund by the Conference Board, since its inception in August 1955, the Ministerial and Church Extension Loan Fund has never failed to pay interest on time or to provide depositors with withdrawals upon request. No depositor's principle has ever decreased in value in the Loan Fund. Depositors currently trust the MCELF with over \$18 million in deposits.

How often and when is interest paid?

Interest on deposits into this fund is paid quarterly on March 31st, June 30th, September 30th and December 31st of each year. Depositors may arrange for quarterly interest checks to be mailed to them or allow interest to remain in the account.

Are my deposits tied up for a certain period of time like a Certificate of Deposit (CD)?

No! Monies deposited into this fund are ordinarily available for immediate withdrawal. The Conference Board does reserve the right to require a ninety day notice before withdrawals; however, the Fund has never had to initiate that requirement to date. Any funds in a CD-type account (available for \$100,000.00 deposits and higher) will be subject to interest penalties for early withdrawal.

For what are Loan Fund profits used.?

Profits from the Loan Fund are channeled back into the ministries of the North Carolina Conference. In addition to contributions to the Renewed Vision Campaign, profits from the Loan Fund are currently making the monthly payment on the new J.A. Culbreth Auditorium and recently provided a majority of funding for the new Sudie Butler Guest House.



Ministerial and Church Extension Loan Fund

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