

TAX REFORM UPDATE

WHAT HAS CHANGED?	WHAT REMAINED THE SAME?
<p>New Tax laws encourage gifts of cash and expanded the limit on the amount you can deduct (up to 100% under the new law versus the previous 60%)</p> <p> Up to 100%</p>	<p>Charitable gifts not fully deductible in the year you make the donation can still be used to reduce your income taxes for up to five additional years.</p>
<p>The standard deduction has increased to \$12,400 for individuals, \$18,650 for heads of household, and \$24,800 for married couples. You can still take your charitable deduction if you exceed the standard deduction.</p>	<p>If you itemize your deductions, there were no changes to the charitable deduction or to the types of property that can be donated.</p>
<p>YOUR GIFTS CAN STILL MAKE A GREAT <u>IMPACT</u> TO THOSE MOST SUFFERING IN THE WORLD.</p> 	<p>There were no changes in the tax treatment of gifts of appreciated assets. This is great news as these appreciated assets can continue to fund charitable gift annuities significantly minimizing capital gains tax.</p>
	<p>It's still possible to for those age 70 ½ or older to make tax-free gifts of up to \$100,000 per year from your IRA that will also qualify as your mandatory withdrawal for the year.</p> <p></p>
	<p>The virtual elimination of the federal gift and estate tax reduces the cost of charitable bequests to your heirs.</p>
	<p>There were no changes to the administration of your donor advised funds (DAFs). DAFs, are like personal charitable savings accounts. You can set one up at a community foundation or investment firm. You can add assets such as cash or stocks to a DAF whenever you want and decide later on exactly which charities will receive the money while receiving your charitable deduction up front.</p>

Please consult with **your** tax or financial advisor to determine ***the best charitable giving strategies*** for you and your family.

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