

# 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 <b>(up to 60% under the new law versus the previous 50%)</b></p> <p style="text-align: center;">  </p>	<p>Charitable gifts not fully deductible in the year you make the donation <b>can still be used to reduce your income taxes for up to five additional years.</b></p>
<p>The <b>standard deduction</b> nearly-doubled to \$12,000 for individuals, \$18,000 for heads of household, and \$24,000 for married couples. <b>You can still take your charitable deduction</b> if you exceed the standard deduction.</p>	<p><b>If you itemize your deductions, there were no changes to the charitable deduction</b> or to the types of property that can be donated.</p>
<p><b>YOUR GIFTS CAN STILL MAKE A GREAT <u>IMPACT</u> TO THOSE MOST SUFFERING IN THE WORLD.</b></p> 	<p>There were <b>no changes in the tax treatment of gifts of appreciated assets.</b> This is great news as these appreciated assets can continue to fund charitable gift annuities significantly minimizing capital gains tax.</p>
	<p><b>It's still possible to for those age 70 ½ or older to make tax-free gifts</b> of up to \$100,000 per year from your IRA that will also qualify as your mandatory withdrawal for the year.</p> <p style="text-align: center;">  </p>
	<p>The virtual elimination of the federal gift and estate tax <b>reduces the cost of charitable bequests to your heirs.</b></p>
	<p>There were <b>no changes</b> to the administration of your <b>donor advised funds (DAFs).</b> 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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