

FOR FUTURE GENERATIONS

Your will or living trust

How meaningful would it be to continue your charitable support for future generations? You can “endow” your gifts by leaving what’s left over, a specific amount or a percentage to us once your family and friends have been taken care of.

A gift of life insurance

You may have taken out a life insurance policy to support a child who is now self-sufficient. Why not name us as a beneficiary of an existing policy or give us a new policy to continue your support after your lifetime? This is a simple way for you to make a substantial gift over time.

Retirement plan gifts

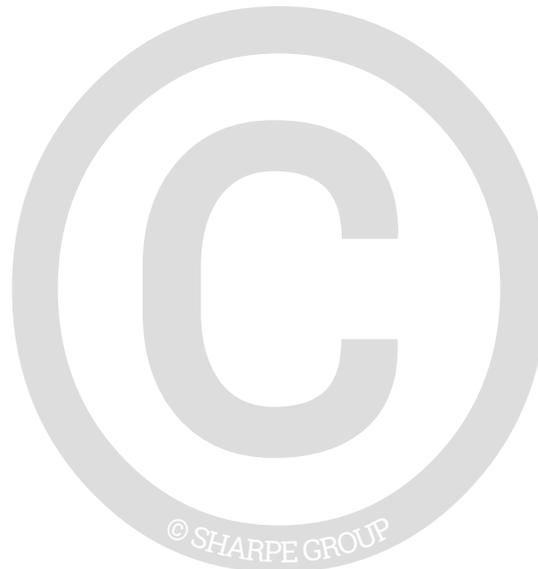
Retirement assets are some of the most heavily taxed when they are left to heirs. Instead, you may want to name us as a beneficiary of all or part of a retirement plan. Or you may prefer to receive income for life through a life income plan. Contact us to learn more.

More information

We hope this information has provided some ideas for ways you can give with purpose at year-end. Please contact us if you have any questions or if you want to learn more.



GIVING WITH PURPOSE AT YEAR-END



The purpose of this publication is solely educational, namely to provide general gift, estate, financial planning and related information. It is not intended as legal, accounting or other professional advice, and you should not rely on it as such. For assistance in planning charitable gifts with tax and other implications, the services of appropriate and qualified advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Consult a tax and/or accounting specialist for advice regarding tax- and accounting-related matters. © Copyright MMXXIII by Sharpe Group. All Rights Reserved.

Though the end of the year is often associated with joy and togetherness, sometimes it can bring feelings of a heavy heart, whether it's regret about a lost opportunity, missing loved ones during family celebrations or simply seasonal changes. One way many find purpose in difficult times is by doing for others.

This brochure provides ideas that will allow you to transform this year's conclusion into endless beginnings. In doing so, you may find meaning through providing charitable support at year-end.

How about a cash gift?

One very simple and convenient way to give at year-end is with cash, either online via credit card or electronic transfer. Or you can simply write a check.

In 2023, you can deduct charitable gifts of cash up to 60% of your adjusted gross income if you itemize. You can carry forward any excess deductions for up to five future tax years, so save all your receipts and acknowledgments if you plan to claim tax deductions for your gifts.

Would you rather use your IRA to give?

If you are 70½ or older with an individual retirement account (IRA), you can make qualified charitable distributions (QCDs) directly to us on a tax-free basis (any amount up to \$100,000 this year).

QCDs can be very wise if you don't plan to itemize your deductions and if you are required to take minimum distributions from your IRA. If you continue to make deductible IRA contributions, your QCD benefits will be adjusted. Check with your advisor for more information.

HONOR LOVED ONES

Did you know that you can make a year-end gift to honor someone special? You can use cash or other property to make a gift today or include a bequest in your will or living trust or a beneficiary designation in your estate plan. Your gift given in memory of a loved one is a wonderful tribute that keeps on giving, allowing us to carry on our mission in the future.

What about noncash assets?

You can donate appreciated stock and other publicly traded securities, such as mutual funds, and take advantage of the fact that these gifts can reduce both income and capital gain taxes, depending on your circumstances.

If you have owned property for more than one year, you are entitled to a tax deduction based on its current value, regardless of what you originally paid for it, and you bypass capital gains tax that you will owe if you sell the property. A noncash gift can eliminate tax on up to 30% of your adjusted gross income. Any unused deductions can be used to lower taxes for up to five additional years.

Other property, such as real estate, cryptocurrency, collectibles, art and other valuable assets, can also be given. It's important to check with your advisors before making these types of gifts.