

## FINANCIAL FOCUS

# Tips on how to give wisely

**M**aximize your charitable impact with strategies that match your intentions.

Two new studies conducted at the University of Chicago and Northwestern University found that giving to others makes us happier than giving to ourselves.

To help you share this joy, here are some ideas for end-of-the-year giving, although there's no need to wait. Generosity doesn't have a deadline.

## WRITE A CHECK OR DONATE ITEMS

You choose the recipient and how much to give. You may also receive tax benefits.

## VOLUNTEER

Donate your time to get an insider's view of an organization, its people and practices.

## QUALIFIED CHARITABLE DISTRIBUTION

Traditional IRA owners over age 70 1/2 can donate required minimum distributions directly to qualified charitable organizations. The money is excluded from adjusted gross income, potentially reducing taxes.

## DONATE APPRECIATED SECURITIES

Receive an immediate tax deduction and avoid capital gains tax on the

appreciated portion of their value. Gifts also have the potential to reduce estate taxes.

## USE LIFE INSURANCE

- Transfer ownership to a loved one or charitable organization. Pay gift tax on a percentage of the policy's value at the time of transfer, but when it's ultimately distributed, the payout won't be taxed as part of your estate.

- Give existing property to your organization of choice and then use any tax savings to fund a life insurance policy with that same organization as beneficiary.

## DONOR ADVISED FUNDS (DAFS)

Create a de facto family foundation with no legal expenses or administrative and tax reporting requirements. Establish one with as little as \$10,000 in cash, marketable securities or mutual fund shares.

Make subsequent contributions in amounts of \$500 or more. Deduct contributions immediately, and make distributions when you're ready. The account can be invested and grow tax-free for as long as you want.

## SPECIAL 529 PLAN PROVISION

Through "accelerated gifting" – a larger, upfront investment – you can contribute up to five years' worth of gifts

at one time per beneficiary\*. Like any gift, individuals can give up to \$15,000 per beneficiary; a couple can give \$30,000.

Here's how it works:

\$30,000 gift from grandparents X five years = \$150,000 upfront gift, per beneficiary X five grandchildren = \$750,000

\*If the donor doesn't survive the five-year period, a prorated amount reverts back to the donor's taxable estate.

## ANOTHER OPTION

Consider naming a charity as the beneficiary of your qualified retirement account assets. Because these assets are potentially subject to both income taxes and future estate taxes, you could significantly reduce future tax obligations by gifting "double-tax" assets to charity.

## CHARITABLE GIFT ANNUITY

Donate cash or assets and, in return, the charity pays a fixed annual sum to designated recipients or you. Any remainder reverts to the charity.



**PHILLIP POITEVINT**

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## NEXT STEPS

- Make a list of the people and/or organizations you'd like to benefit.
- Decide how you'd like to plan your giving – immediate vs. future.
- Meet with your financial and tax advisors to discuss the best way to accomplish your goals.

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## GEORGIA PINES RIBBON CUTTING

The Chamber of Commerce would like to welcome Georgia Pines Decatur-Seminole Training Center as our newest member! Georgia Pines offers an array of support and services to those affected by mental illness, addictive diseases and developmental disabilities. Their goal is to enhance life satisfaction and promote community and family functioning. Recreational activities, family support services, pre-vocational/employment support, community living support, and life skills instructing are a few of the services that Georgia Pines offers. For more information, visit their website at <https://georgiapines.net> or contact them at 229-246-6108.



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**INTEGRITY HOSPICE RIBBON CUTTING:** The Chamber of Commerce would like to welcome our newest member, Integrity Hospice. Integrity Hospice was started almost a decade ago by four local Georgians with more than a century's worth of experience in end of life care. Their administrative team members each contribute a wealth of knowledge, experience and unique insights toward the end-of-life care experience provided by their organization. They are proud to be known for the love, compassion and dignity they bring to every home. They understand that people don't have to live in pain and misery, that goodbyes are important, that friendship and laughter are good medicine, and that often what's most needed is to hold someone's hand.

## GOODWILL BIG BEND PROVIDES LOCAL SCHOOL DISTRICTS WITH BACK TO SCHOOL VOUCHERS

Goodwill Industries of the Big Bend (Goodwill) has recently announced a partnership with Envision Credit Union (Envision) to provide school districts in Jackson, Gadsden, Leon, Thomas and Decatur counties with vouchers for students to purchase back to school clothing, backpacks and supplies.

The partnership aims to support each

district in their continuous efforts to enrich the lives of students in these communities by providing back to school items that will help generate a positive sense of self for students.

"We are honored to have the opportunity to do our part in promoting a fruitful learning environment for students within these communities," said Fred Shelfer Jr., CEO/President of Goodwill Big Bend. "Our team recognizes that when students feel good about themselves, they are

more likely to do better in the classroom. We hope that these vouchers will assist families during the back to school season."

The vouchers will be distributed in \$20 increments and are to be used in a "pay it forward" manner, inviting families to either use their voucher or pass it along to another family. They are valid until Nov. 30, 2019 and can be redeemed in any Goodwill store within the five district counties.

"We're thrilled to have the opportunity

to partner with a great organization like Goodwill Big Bend," said Kelli Walter, VP of Community Development at Envision Credit Union. "Envision's core values are built upon supporting the education community and it's important for us to encourage programs that directly impact the lives of students."

For more information regarding Goodwill Industries—Big Bend, Inc., please visit [www.goodwillbigbend.org](http://www.goodwillbigbend.org).