

# Estate planning and charitable giving

Charitable giving comes in many forms. Some people donate annually to their favorite charities, while others may volunteer their time or professional services.

One way many people choose to give to charity is to donate at the time of their death. Including charitable giving into an estate plan is wonderful way to support a favorite cause. When researching this approach, it can be easy to become overwhelmed by references to tax codes, attorney fees and other items that can make including charitable gifts in one's estate plan seem more complex than it needs to be. Schwab Charitable, an independent nonprofit organization, notes that there are various ways to incorporate charitable giving into an estate plan, and that doing so is something almost anyone can do.

• Dictate giving in your will. When reading about charitable giving and estate planning, many people might begin to feel intimidated by estate taxes, feeling their heirs won't get as much of their money as they hoped. But Schwab Charitable notes that including a charitable contribution in your estate plan will reduce your estate tax liabilities, which will help to maximize the final value of your estate for your heirs. Speak with your estate attorney and ensure your donation is spelled out in your will.

• Donate your retirement account. Another way to utilize an estate plan to donate to charity is to designate the charity of your choice as the beneficiary on your retirement account. Schwab Charitable notes that charities are exempt from both income and estate taxes, so choosing this option guarantees the charity will receive 100 percent of the account's value once it has been liquidated.

• Explore a charitable trust. Charitable trusts provide another way to give back through estate planning. For example, a split-interest trust allows men and women to donate their assets to a charity but retain some of the benefits of holding those assets. A split-interest trust funds a trust in the charity's name, and people who open one receive a tax deduction any time money is transferred into the trust. But the donors still control the assets in the trust, which is passed onto the charity at the time of their deaths. You have various options at your disposal in regard to charitable trusts, so

speaking to a financial advisor to help you pick the best one for you.

Charitable giving is a part of many people's estate plan. Explore your options and choose the one that's most beneficial to you, your heirs and the charities you want to support.



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CONTACT US:

Pregnancy & Parenting Center | 1525 12th Street | P.O.Box 1732 | Florence, OR 97439

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HOURS: Tuesdays: 11am to 4pm | Wednesdays: 10:30am to Noon (Playgroup) | Thursdays: 11am - 4pm

A 501-c3 Non-Profit serving our local and surrounding communities.



# End of Year Giving December 11, 2019

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## Budgeting for charity ultimately pays

According to data from Charity Navigator and Giving USA, slightly more than \$410 billion was given to charitable causes in 2017. Philanthropy helps nonprofit groups and the people they serve, and such charitable efforts also benefit donors.

Perhaps the greatest benefit of charitable giving is helping others and the way that makes volunteers and donors feel. But there is also a financial benefit to charitable giving. Charitable donations are often tax deductible, and budgeting for such donations can teach people how to properly manage their money.

Donors who want to make the most of their charitable dollars can consider the following tips.

• Stick to one or two causes. Being a "giver" doesn't mean you have to contribute to every cause that draws your attention. It is important to believe in the cause you're donating to and that the message and efforts resonate with your values. This way you can focus your attention directly, and it will not seem like a financial burden. That might require you to narrow your donations down to one or two causes.

• Treat charitable giving as any other monthly bill. Look at giving to charity as a necessity rather than a luxury. Create a recurring "bill" that you pay each month and factor it into your overall spending budget. Some charities may even be able to arrange for automatic deductions from your bank account.

• Set up a specific savings account. Much like you might create a separate account for a Christmas club or vacation savings, create an exclusive account for charitable endeavors. Over time, that account balance will grow and the money can be used for whichever causes you deem fit.

• Donate what you can. You need not donate hundreds of dollars to make a huge difference. Organizations can benefit greatly from small donations. Do not avoid donating because you think your donations are too small to make a difference.

• Find out if your company will match. Ask your employer to match your donations. Even if they decline, drawing attention to a cause may inspire your bosses and coworkers to donate. Nonprofits benefit greatly from word-of-mouth. Simply talking up a charity to others can make a big impact.



FOOD BACKPACK FOR KIDS

**THANK YOU, FLORENCE! YOU did it!** (read on...)

Dear Friends,

Our children are Florence's priceless treasure...our pride & joy...our future! When YOU learned of the reality that a significant number of local students went home from school every weekend knowing they would have little or no food...YOU decided that was not acceptable!

When Food Backpack for Kids Volunteers shared our program designed to feed every at-risk child, YOU made it possible with financial support...for the past 8 years!

Cross Road Assembly Church underwrites all FB4K expenses, so that every dollar YOU donate purchases food! Siuslaw & Mapleton Schools partners with us to discreetly distribute the food bags we deliver to them.

But...wait for it...

**Together...YOU made our 2019 Matching Funds Campaign (MFC) a resounding success!**

**MFC CORE Donors matched every dollar donated up to \$40,000.00**

Oregon Pacific Bank • Peace Harbor Hospital  
Florence Kiwanis • One Anonymous Donor  
the David & Linda Lauck Trust • Resurrection Lutheran Church  
River Roasters • Cross Road Assembly Church.

We also thank Western Lane Community Foundation and the Chambers Family Foundation for their generous grants.

(Drum roll please... and, **THANK YOU**)

**YOU** in our Florence area Communities donated a total of **\$42,427.35!**

**TOGETHER, NO CHILD WILL GO HUNGRY!**



*Children should be happy, not hungry.*

Please send your tax-deductible check to Food Backpack for Kids, P.O. Box 3347, Florence, OR 97439