

Year-End Gifts

You may be thinking about making a year-end charitable contribution. The most important factor is usually making sure appropriate rules are followed to allow you to take the charitable income tax deduction on your current year's income tax return. The rules for the timing of gifts of certain assets, such as stock, may be somewhat confusing; care should be taken to ensure that the desired results are obtained.

Stock

The timing of the deductibility of a charitable gift of stock depends upon when you have relinquished control over the stock. In other words, if you have the physical stock certificate, the gift is complete when the stock certificate is properly endorsed and delivered to Gleanings for the Hungry. If the stock certificate is mailed, the date of mailing will be the date of delivery, given the certificate is received in the ordinary course of the mail.

Checks

A charitable gift made with a check is deemed paid when you deliver or mail the check to Gleanings. If you maintain an adequate record of such mailing, you may take the charitable deduction on your tax return. This is true even if our office does not deposit or cash the check until the following year.

Credit Cards

A charitable gift to Gleanings that is charged on your credit card is deductible in the year in which the charge is made, even if the charge appears on your credit card statement, and is paid in the following year.

Telephone Transfers

If you call your bank or investment firm to direct a payment be made from your account via ACH to Gleanings, the IRS has ruled that the deduction may be taken in the year in which your bank makes the payment, as reflected on your monthly account statement.

Real Estate

A charitable gift of real estate will be considered paid when the deed is recorded in the real property records.

Donor Advised Funds

If you are looking for an immediate charitable income tax deduction, but are uncertain about the specific charities you wish to benefit, a Donor Advised Fund might be an appropriate choice. With a Donor Advised Fund, you can make an outright transfer of assets to the fund before the end of the current year and take the charitable deduction the year the transfer to the fund happened (even though distributions from the fund might not be made until future years). You, as the donor, are allowed to make non-binding recommendations about future distributions to various charities, including, but not limited to Gleanings.

These are a few ways you may consider when contemplating a gift to Gleanings for the Hungry. As we close this year, I would like to wish you a very Merry Christmas, and may you feel Jesus near, as we enter into this New Year. God Bless!!!

Gleanings for the Hungry

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