

2023 YEAR-END GIFTING STRATEGIES

Smart Giving from your IRA – a Special Opportunity for Those 70½ and Older

If you are 70½ or older, you can give any amount up to \$100,000 per year from your IRA directly to Salesian Missions. You will not pay income taxes on the transfer. If you are required to take minimum distributions, you can use this transfer to satisfy all or part of your obligation.

Timing: We must receive your gift by Dec. 31 for your donation to qualify this year. If you have check-writing features on your IRA, please be aware that your check must clear your account by Dec. 31 to count toward your required minimum distribution for 2023.

For those who have a Donor Advised Fund (DAF)

Many Salesian Missions donors have created DAFs with their financial institutions to support their philanthropic priorities. A DAF allows you to recommend how much and how often money is granted to Salesian Missions and other qualified charities. You can recommend a grant or recurring grants now to make an immediate impact or use your fund as a tool for making a gift as part of your estate plan.

You can also create a lasting legacy by naming Salesian Missions the beneficiary of the entire account or a percentage of the fund. Contact your DAF administrator for a beneficiary form.

Timing: Complete the contribution by Dec. 31.

Contribute appreciated stock instead of cash

If you have owned a stock for more than one year and it has grown in value, you may be eligible for two tax benefits: avoid taxes on the appreciated value and qualify for an income tax charitable deduction based on today's market value when you itemize.

You receive the same tax saving as if you wrote a check, but with the added benefit of eliminating capital gains taxes.

Timing: Complete all transfers by Dec. 31. This includes by mail, electronic transfer, or hand-delivery of the assets.

Sell depreciated stock and donate the cash

If you would like to support Salesian Missions, but your stocks have fallen in value, it is best to sell them first and then donate the cash. This allows you to record the loss as a tax deduction and qualify for an income tax deduction for the gift.

Consider making your year-end gift as a tribute to someone special or in memory of a loved one

Be sure to let us know your desire by notation with your gift.

We are here to help

As we approach the end of the year, we are happy to help ensure that you take advantage of these year-end gifting opportunities. Please contact Mike Davenport 914-557-3119.