

A few more ways to make the most of your charitable donation!

Pre-Income Tax ways to make a donation:

Qualified Charitable Distributions (QCD):

If you are over 70 ½ by December 31, 2019, then you can make a qualified charitable distribution directly to Mercy Parish. This QCD reduces your taxable income from your IRA distribution for federal income taxes. Consult your tax advisor when determining the QCD amount.

NOTE –THE SECURE ACT TOOK EFFECT JANUARY 1, 2020 and did not change the QCD age of 70 ½.

PLEASE CONSULT YOUR TAX ADVISOR to determine exclusions from taxable income and income tax implications.

Stock gifts: no age requirement

Donating appreciated stock directly to Mercy Parish is a great way to not pay tax on the stock gain and get the full fair market value of the stock as a charitable donation.

For Example: a share of Microsoft purchased at \$20 that has appreciated to \$150. Donating one share of stock will give you a charitable donation of \$150 and save you taxes on the \$130 gain.

Other Ways to give:

Bundling Annual Charitable donations—putting 2 years of donations in a single year to maximize itemized deductions given the current tax laws.

For Example: With the current standard deduction of \$24,000 per married couple, many individuals are bundling their charitable donations for 2 years into one. This enables them to maximize the tax deduction of their donations and itemize one year then use the standard deduction the next year.

Building YOUR LEGACY at Mercy Parish:

Estate planning can offer many ways to ensure Your Legacy at Mercy Parish. Through a bequest, trust, life insurance or numerous other ways you can build a legacy of generosity. Seek professional guidance when planning Your Legacy.

*******Capital Campaign gifts should be designated as “Capital Campaign”*******

Email finance@mercyparish.church for the process of making these donations.

**Please consult your tax advisor/IRA administrator for professional guidance on charitable donations
Informational purposes only.
Tax laws may change.**

Research resources:

Qualified Charitable Distributions

<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-iras-distributions-withdrawals>

<https://www.irs.gov/pub/irs-pdf/p590b.pdf>

IRS Publication 526 Charitable Contributions <https://www.irs.gov/pub/irs-pdf/p526.pdf>