



"Giving" Advice



**TOLEDO COMMUNITY
FOUNDATION**
608 MADISON AVE
SUITE 1540
TOLEDO, OHIO 43604-
1151

419-241-5049
[TCF - "GIVING" ADVICE
NEWSLETTER](#)

ABOUT YOUR FOUNDATION

Since 1973, the **Toledo Community Foundation** has provided individuals, families and businesses interested in the well-being of our community with an *efficient, effective, low-cost, professionally managed* mechanism to achieve their charitable goals.

For philanthropists wishing to maximize the impact and life of their charitable gifts, the Foundation provides

The recently signed legislation (HR4) that focuses on pension fund issues also includes a number of items related to charitable giving.

The Foundation has been tracking this law very closely for months, and we are waiting for clarifications and specific regulations related to this law that will be forthcoming over the coming weeks and even months.

For now, we want to highlight one provision of this law that provides a unique opportunity to use retirement plan assets to make a significant gift to an organization or cause.

Specifically, the new law permits people who have reached age 70½ to exclude from income up to \$100,000 per year in retirement plan assets if it is contributed to a qualifying charity. These IRA charitable rollovers will be allowed in 2006 and 2007 only, and the gifts must be made from an IRA and not from any other type of retirement plan.

The new law makes no change to the rules that govern charitable bequests of IRA assets, either outright to charities or to deferred giving arrangements. Such transactions have qualified for favorable income tax consequences in the past and will continue to be an attractive planning strategy in the future. The new law only changes the rules for lifetime charitable gifts from IRAs. In addition to the federal tax savings, Ohioans save state income taxes by using their IRAs for charitable gifts rather than making traditional cash gifts. This is because Ohio doesn't allow a state income tax deduction for charitable gifts.

Qualified charities under this law include [Scholarship funds](#), [Designated funds](#), [Field-of-interest funds](#), and [Community funds at community foundations](#). However, as of now, donor-advised funds, supporting organizations, and private foundations are not eligible charitable beneficiaries of IRA rollovers. Likewise, split interest gifts do not qualify.

During this short window of opportunity, we hope this information will provide opportunities for your clients to benefit while also providing additional resources for the community. We will post additional information on the [TCF website](#) with a full analysis of the charitable provisions of the HR 4 Pension Act.

resources for thoughtful giving. Using its expertise and personalized services, **Toledo Community Foundation** helps donors transform their philanthropic impulse to measurable community impact. Beyond the gifting of assets, the Foundation helps donors identify issues of importance to them and *inspires engagement* with community organizations addressing these issues, thereby maximizing the impact of charitable gifts and creating a greater sense of fulfillment.

PORTER HALYBURTON TO SPEAK

On October 17, 1965, 24-year-old Porter Halyburton, a naval flight officer, was shot down and captured deep within North Vietnam and was imprisoned as a POW for 7 year. He will be our featured speaker on the evening of Tuesday, **October 24th at the Toledo Country Club**. He will discuss the importance of our values, ethics, and commitment in leading a meaningful life.

In the meantime, please feel free to contact **Bridget Holt**, Donor Relations Officer, at 419.241.5049 or by [email](#) with any questions about this legislation or about how we can assist you in planning your charitable giving.

▸ *Features*

[Community Foundations as Knowledge Banks](#)

With deep roots in their local communities and years of experience working with area nonprofits, community foundations regularly serve as knowledge banks on local philanthropy.

▸ *News*

[New Philanthropy Isn't Just About Big Bucks](#)

The San Francisco Chronicle (California), July 2006

Lost amid the hoopla over Warren Buffett's \$31 billion gift to the Bill and Melinda Gates Foundation are some important points about the evolution of philanthropy. More than ever, both the endower and the endowed are using business models to guide their grant-giving and decision-making.

[Unsubscribe to this e-newsletter.](#)

This email was sent to you by a community foundation affiliated with the Council on Foundations (COF) or Community Foundations of America (CFA) . If you are not an intended recipient of this e-mail, please notify the sender and then delete it. COF & CFA policy bars the use of bulk mail lists. If you believe you received this email outside of these policies, please let us know at privacy@nmatpublisher.com. [Technical support](#) is available if you are having problems with this email. This information is provided as a service to you. Product references are not intended as a solicitation, but rather, to provide information and address issues raised. Unless otherwise indicated, all service marks are the property of COF & CFA. Copyright 2006 Council on Foundations & Community Foundations of America. All rights reserved.

POWERED BY **hnw**