



"Giving" Advice



**TOLEDO COMMUNITY
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[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

Welcome to the November/December edition of our foundation e-newsletter. In this issue, we discuss ways to talk to your clients about philanthropy to help identify their interests, define their goals, and provide maximum benefit to your clients and their charitable interests. We also look at some of the ways community foundations can help your clients when it comes to year-end tax planning.

Holiday Hours – The Foundation will be open normal business hours through the end of the year with the exception of being closed at noon Dec. 22nd and closed Dec. 25th. Please keep us in mind as you deal with year-end giving plans with your clients, and call on us for assistance. As you know, to ensure that year-end gifts qualify as a 2006 tax deduction, donations must be postmarked by December 31st.

Don't Miss This Tax Savings Opportunity: Talk to Your Clients About Philanthropy: Recently a federal law was enacted allowing Individual Retirement Account (IRA) owners to share the wealth of their retirement savings by giving directly to charity – without first counting it as income and paying income tax.

The new law could be a boon to local philanthropy, providing a wonderful win-win for people who would rather give to charity than pay taxes. As you know, a good portion of IRA wealth goes to estate taxes and income taxes of beneficiaries. Some experts estimate heirs receive less than 25% of most IRA assets that pass through estates.

In 2006 and 2007, holders of traditional and Roth **IRAs** who are at least 70-1/2 years old can make direct charitable transfers up to \$100,000 per year without a penalty and without paying Federal and Ohio income tax on this distribution. As a qualified public charity, TCF can help donors execute the transfers and choose from several charitable fund options for their gift. This includes the **option of creating a Donor Directed Pooled Fund**, which operates similarly to a donor advised fund. TCF is one of only a handful of community foundations nationwide that offer this type of fund option for IRA rollovers.

The Toledo Community Foundation has the expertise and the resources to help make the most of the short window of opportunity provided by this legislation – now through December 31, 2007. For more information, please call Bridget Brell Holt at 419.241.5049 or email Bridget@toledocf.org.

Upcoming Event: Mark your calendar and invite a client or two to join you! Invitations will be mailed in January to donors and friends of the Foundation to attend a Toledo premiere screening of a major motion picture, **The Ultimate Gift**.