



"Giving" Advice



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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 *resources for thoughtful giving*. Using its expertise and personalized services, **Toledo Community Foundation** helps donors transform their philanthropic impulse to measurable

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Tips for Tax-Deductible Donations

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Charitable giving didn't dry up with the recession, but it did become more selective.

Considering how financial markets tanked in 2008, it is heartening that U. S. charitable giving by individuals and corporations decreased just 2 percent, to \$308 billion, from the prior year, according to the annual report of the Giving USA Foundation.

Eighty-one percent of corporate donors surveyed nationally by the LBG Research Institute said they're donating more strategically in 2009. A 3 percent to 5 percent decrease in corporate and foundation giving this year is likely, according to analysis of the data.

Individuals, like corporations, must examine how well a cause or organization still fits their priorities and whether its results meet their approval. Favored charities probably need financial help more now than ever.

"If you're going to do meaningful charitable giving, it is important that you develop a plan for it," said Marilyn Capelli Dimitroff, president of Capelli Financial Services in Bloomfield Hills, Mich. "That means deciding where to give, knowing the tax considerations, keeping records and investing properly."

Individuals should check out any charity they are considering with the Better Business Bureau's Wise Giving Alliance on its site, give.org, and also consult the resources on the American Institute of Philanthropy's

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.

site, charitywatch.org.

Understand tax terminology no matter what the type of donation.

Tax-exempt means the organization doesn't have to pay taxes, while tax-deductible means you can deduct your contribution on your federal income tax return. Even if an organization is tax-exempt, your contribution might not be fully deductible.

"If you're buying a table at a dinner for a charity, that's not 100 percent tax-deductible because there's a value to the food you're receiving," Capelli Dimitroff said. "Obtain a letter from that charity that documents how much was actually deductible."

Learn the basics, such as these on noncash contributions from Capelli Dimitroff:

- Get a receipt, and keep reliable written records. Canceled checks can be used as a receipt at tax time.
- For contributions valued at \$250 or more, you must obtain and keep a written acknowledgement from the charity that follows IRS guidelines.
- The online guide to general values on the Salvation Army site, salvationarmyusa.org, is a good resource for assessing appliances, clothing, furniture and miscellaneous items.
- Take photos of what you donate. Lay out everything, take a quick photo with a digital camera and store the file.

Donations should be a component of your overall investment and tax strategy.

"One very convenient, straightforward way to donate on a regular basis is through donor-advised funds," said Capelli Dimitroff. "You open a charitable account in your name or your family's name and can donate securities to it."

A donor-advised fund (also known as a charitable gift fund or charitable gift trust) lets a donor make a contribution to a special fund and take a tax deduction. At some point, the donor advises the fund of a nonprofit organization or organizations where that money is to be directed. This lets the donor manage charitable giving like a foundation without the expenses typically required in setting up a foundation.

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