

PLANNING FORWARD

Giving through the CARES Act

If you've been interested in donating to the Kidney Cancer Association, it may now be more beneficial for you to do so.

Congress has recently enacted several tax law changes and passed the CARES Act, which includes two charitable tax provisions that encourage giving:

- If you do not itemize but make a gift to charity, you're now able to take a special tax deduction of up to \$300 to reduce your tax liability.
- You can now deduct up to 100% of your annual income for cash gifts, instead of the previous 60%.



If you'd like to take advantage of these new tax provisions, there are multiple options available to you.

DONOR ADVISED FUNDS

If you have a donor advised fund, you can easily support the Kidney Cancer Association by making a gift from it—without affecting your personal financial security.

SECURE ACT

In December, Congress passed the SECURE Act, limiting stretch payments to IRA beneficiaries to 10 years. If you planned to benefit your children with your IRA, your heirs will now pay higher taxes on the inheritance they receive from you. If you fund a testamentary charitable remainder unitrust with your IRA balance, you can provide lifetime payments to your heirs and distribute the taxes on their inheritance.

RESTRICTED GIFTS

If you've donated to the Kidney Cancer Association in the past and given a gift that is restricted to a particular purpose, you can remove that restriction without giving any additional gift. Doing so grants us the flexibility to address unexpected but pressing needs, such as supporting staff and meeting overhead expenses during the pandemic.

CHARITABLE GIFT ANNUITY

You can donate low-performing stock, CDs, or a cash gift to fund a charitable gift annuity and receive guaranteed fixed payments. If you make a gift of an appreciated asset, you will not have to pay capital gains when you fund the annuity. When you file your taxes this year, you may also benefit from a tax deduction, and a portion of your payments could be tax-free.

If you have any questions about the CARES Act or would like additional information, contact your attorney or **Kendall Monroe** at kmonroe@kidneycancer.org.

