

Charitable Giving

Giving to Hope Hollow allows us to continue our mission and support as many individuals as possible as they receive crucial treatments. Charitable giving may also allow individuals to achieve other goals such as minimizing taxes (income and estate taxes).

Current Giving

1. **Current tax benefits for giving:** Under the current tax law, a donor who takes the itemized deduction will receive an income tax deduction for gifts of cash or cash or appreciated non-cash assets. In 2021, individuals who take the standard deduction may deduct up to \$300 for cash contributions and couples taking the standard deduction can claim up to \$600.
2. **Gift of appreciated assets.** A gift of an appreciated asset such as stock can provide substantial tax savings. The donor may take a donation for the fair market value of the asset. Additionally, the donor will not incur capital gain tax that they would otherwise incur if they sold the asset and donated the cash proceeds.
3. **Make a Qualified Charitable Distribution (QCD) of IRA assets.** Individuals age 70½ and older can contribute up to \$100,000 per year tax-free from their Individual Retirement Accounts (IRAs) to charities. A qualified charitable distribution must be made directly to the charity from the IRA. The amount withdrawn as a QCD will count as your required minimum distribution.
4. **Convert retirement accounts to Roth IRAs.** If you are considering a Roth IRA conversion, you may use a charitable donation to offset the tax liability on the amount converted to a Roth IRA.

Planned Giving

1. **Name Hope Hollow as beneficiary of IRA, 401(k) or 403(b).** When you name an individual as the beneficiary of a retirement type account, he or she will pay income taxes on the assets received from the retirement account. Naming Hope Hollow as the beneficiary of all or a portion of your retirement accounts, will save income taxes since the charity will not pay income tax on amounts received. The gift to Hope Hollow will also provide your estate with a charitable deduction for estate taxes.
2. **Designate Hope Hollow in your Will or Trust.** You may make a cash bequest to Hope Hollow in your will or trust or name Hope Hollow as a remainder beneficiary of your will or trust. The gift to Hope Hollow will provide your estate with a charitable deduction for estate tax purposes if your estate is taxable.

3. **Name Hope Hollow as the beneficiary of all or some of your life insurance.** Hope Hollow may also be named as the beneficiary of all or a portion of your life insurance. Naming Hope Hollow as a beneficiary will provide your estate with a charitable deduction for estate tax purposes if your estate is taxable.
4. **Establish a Charitable Remainder Trust.** This type of trust allows you to make a gift to Hope Hollow, but to receive the income from the trust during your life. These types of trusts may be especially helpful if you have appreciated assets such as stock or real estate, since they may allow you to minimize capital gain taxes.
5. **Donor Advised Funds.** Community Foundations such as The Columbus Foundation allow individuals to setup a fund that allows you to make a lifetime gift. The funds in the donor advised fund grow tax free and you or other family members may direct how and when funds in the Donor Advised Funds are spent to charities that fulfil your charitable intent.

You should always consult with your attorney and tax professionals before engaging in any gifting program.