

Lifetimes

Estate and Financial Planning Ideas

Fall 2018

Make the Most of Your Charitable Dollar



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Last year, I described how to donate to charity in tax efficient ways. Since then, we have seen dramatic changes in our federal income tax system. Starting with the 2018 tax year, many Americans will claim the standard

deduction, which has doubled, rather than itemize tax deductions.

These changes will make some tax-smart gifting strategies even better.

Let's revisit commonly used strategies, but keep in mind that benefits vary depending on the taxpayer's age, income and individual circumstances.

Donate Securities

You can donate securities, such as stocks or mutual funds, instead of cash, by sending securities directly from your investment account to your charity. You don't realize capital gains on the investment or incur the resulting taxes, and you still receive a charitable deduction. For individuals with large unrealized capital gains, this can be a great option.

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2019 Spring Seminars

Community Memorial Foundation is pleased to sponsor two events to promote health and wellness in the Spring of 2019. *A Women's Health Panel: Navigating Longevity* will be held on March 20, 2019, 6-8 p.m. in Treiber Conference Center, Froedtert & the Medical College of Wisconsin Community Memorial Hospital. Learn strategies to promote well-being from a panel of experts while enjoying complimentary hors d'oeuvres.

Later in spring, *Trusts 101* will be offered on April 9, 2019, 7:30-9 a.m. to provide clarity on what a trust is, who needs one, and other options for planning your estate.

For more information and/or to register for either or both seminars, call 262-257-3769 or email michelle.st.clair@froedtert.com.

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Qualified Charitable Distributions

For taxpayers age 70 ½ or older who take annual required minimum distributions (RMD) from an individual requirement account (IRA), a qualified charitable distribution (QCD) is a smart strategy. A QCD is an otherwise taxable distribution from an IRA paid directly to a qualified charity. It satisfies the RMD and doesn't count as income on your tax return.

However, QCDs do have limitations such as a minimum age requirement (you must be age 70 ½ or older at the time of the distribution), a maximum dollar limitation (\$100,000 per taxpayer per year), and limits on the types of eligible charities (private foundations, donor-advised funds and certain charitable trusts are not eligible). Also, be certain to consult your tax advisor if your IRA includes

after-tax (non-deductible) contributions or you have already met your RMD for the year.



Gifts that Avoid Income
Remember, if you take the standard deduction and don't itemize, receiving

a tax deduction is moot. It's better to keep your income lower by donating securities and utilizing

QCDs. This strategy may also help reduce taxes on your Social Security benefits and reduce Medicare premiums, too. Consult your tax or legal professional to see if these strategies make sense for you.

Wondering how an IRA charitable rollover gift works?

A gift from your individual retirement account (IRA) is a simple way to avoid taxes and satisfy required minimum distributions for the year. Your IRA funds can be transferred directly to a qualified charitable organization, like Community Memorial Foundation. Please keep in mind that an IRA gift avoids taxable income, so it does not qualify for a charitable deduction. If you would like to learn more, call 262-257-3769.

Call for a free estate planning guide

Would you like to plan for your estate but are unsure of where to start? If so, Community Memorial Foundation is pleased to share an Estate Planning guide. This guide can help you protect your property and possessions. Call 262-257-3769 today!

Community Memorial Foundation

MISSION STATEMENT: Community Memorial Foundation promotes and enhances the health of all individuals in our community through the development and management of resources in collaboration with the mission of Community Memorial Hospital.

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