



Welcome

Planned Giving for your  
Family and the Charities you  
care about Webinar

# Today's Panelists



**Christian A. Templeman,**  
**CRPC, CRPS**  
*Vice President, Financial  
Advisor, Corporate  
Retirement Director*  
Morgan Stanley Wealth  
Management



**Elliott T. Sweetser, MBA,**  
**CFP Board Emeritus**  
*Retired, Certified  
Financial Planner*



**Leslie Levin, Esq.**  
*Special Counsel*  
Cuddy & Feder LLP



**Tara Foley, CPA, MST**  
*President, TJ Foley  
Consulting Inc.  
Visiting Assistant  
Professor, Accounting  
and Taxation, Mercy  
College*

Story by Elliot Sweetser

# Benefits of Planned Giving

# Tools to use

## Name charity as the beneficiary:

- Paragraph in the Will or Trust.
- Complete Beneficiary Designation Form with retirement assets such as IRA or 401(k) Plan, Annuity, Life Insurance and Accounts.
- Reduce estate taxes in donor's estate.
- Need attorney to prepare the document (Will and Trust).
- Subject to Probate (Will).
- Avoid probate (Trust and Beneficiary Form).
- Avoid income tax on the assets held in the retirement accounts when distributed to beneficiary.

### Charitable Options:

- Endowment/Endowed gift.
- Foundation.
- Donor Advised Fund (DAF).
- Charitable Remainder Trust (CRAT/CRUT).
- Charitable Lead Trust (CLAT/CLUT).
- Pooled Income Fund (PIF).
- Charitable Gift Annuity.
- Annual gifts.
- Gifts of art.
- Reduce estate taxes in donor's estate.

# Mercy Planned Giving Website

## Planned Giving

PLANNED GIVING HOME

GIVING OVERVIEW

HOW TO GIVE

POPULAR OPTIONS

LIFE STAGE GIFT PLANNER™

RONNENBERG SOCIETY

DONOR STORIES

### SUPPORT MERCY COLLEGE



YOU CAN MAKE A DIFFERENCE



Print E-mail AAA Decrease AAA Increase

<https://mercycollege.giftplans.org>

# Income-tax Savings



# Push them forward to 2021...

- Itemized - For individuals, deductions for most contributions to public charities were limited to 60% of adjusted gross income for the year. But there's a special rule for 2020, extended through December 2021. You can deduct up to 100% of your adjusted gross income for charitable contributions made in cash to public charities.
- Standard – Deduct \$300 (single), \$600 (married).
- RMD - Including contributions made from your IRA that fulfill the RMD requirement and provide a possible tax deduction. Donation from a traditional IRA will be nontaxable

All discussed in detail later in this presentation.

# Tax-Wise Gifts

# Tax-Wise Gifts

- Publicly Traded Securities
- Donor Advised Funds
- Retirement-Plan and Life Insurance Assets
- Individual Retirement Accounts: (401 K & 403-B), & Roth accounts in relation to philanthropy

# Recent Legislation and How it May Impact You

2020 The CARES Act

# Coronavirus Aid, Relief, and Economic Security (CARES) Act

There were several provisions in that act, passed March 27, 2020, that were directly beneficial to donors to charitable institutions, and which have been extended by the new legislation.

- A charitable deduction for non-itemizers. If you made a cash contribution in 2020, you could claim \$300 on your income-tax return even if you take the standard deduction. The new stimulus act continues that provision through the end of 2021, except that the amount that can be claimed by a couple filing jointly will be raised to \$600. Previously, the limit for both single filers and married couples filing jointly was \$300.
- Higher deduction limit. If you made cash gifts to charities, you could deduct them to the extent of your entire adjusted gross income. For example, if your adjusted gross income was \$500,000 and you made cash gifts of \$500,000 to qualifying charities, you could deduct the entire amount. The new stimulus act has also extended this higher limit through the end of December 2021.
  - And up to 25% of taxable income for corporations
- It continues to be possible to make contributions from your IRA. If you are aged 70½ or older, you may authorize your IRA administrator to transfer up to \$100,000 per year (cumulatively) to one or more qualifying charities.
  - The amount you transfer will not be added to your taxable income, and it will count towards your mandatory distribution requirement.
  - Required minimum distributions were waived for 2020; so, if you had reached the age of 72 when minimum required distributions were normally required and you did not need the money for living expenses, you might have withdrawn nothing or a small amount in that year. Note: In 2021 required distributions resume, so making your gifts from your IRA can be an appealing way to satisfy the distribution requirement.

# Planning Considerations

Here is a summary of things to consider considering recent coronavirus stimulus legislation:

- If, when preparing your 2020 income-tax return, you discover that it is better to claim the standard deduction than to itemize, remember to claim the allowable charitable deduction for non-itemizers.
- If you will also claim the standard deduction in 2021 and you are married filing a joint return, note that you can deduct up to \$600 for cash donations.
- If you have been contemplating a large cash gift, it may be better to make that gift in 2021 when you can deduct up to 100% of your adjusted gross income. This could be the best year to combine your intended gift with a conversion of a regular IRA to a Roth IRA. The usable deduction for the gift may offset the taxable income resulting from the conversion.
- If you have a regular IRA and will not need all of it for living expenses, consider making your charitable gifts from it. This can satisfy minimum distribution requirements that resume in 2021.

\*We have called attention to only a few provisions that pertain to charitable giving directly or indirectly. Please consult your own legal or financial advisors regarding how you and/or your business could be affected by other parts of this act.



**Christian A. Templeman, CRPC, CRPS**

*Vice President, Financial Advisor,  
Corporate Retirement Director*

Morgan Stanley Wealth Management

Phone Number: (203) 625-4882

Email: christian.a.Templeman@morganstanley.com

Website:

<https://advisor.morganstanley.com/christian.a.templeman>

Greenwich, CT



**Leslie Levin, Esq.**

*Special Counsel*

Cuddy & Feder LLP

Phone Number: (914) 761-1300

Email: [Llevin@cuddyfeder.com](mailto:Llevin@cuddyfeder.com)

Website: [cuddyfeder.com](http://cuddyfeder.com)

White Plains, NY



**Tara Jean Foley, CPA, MST**

*President, TJ Foley Consulting Inc.*

*Visiting Assistant Professor,*

*Accounting and Taxation,*

Mercy College

Phone Number: (646) 245-2910

Email: [tfoley4@mercy.edu](mailto:tfoley4@mercy.edu)

Dobbs Ferry, NY



**Elliott T. Sweetser, MBA, CFP**

**Board Emeritus**

*Retired,*

Certified Financial Planner



**Katherine Flint Coppinger**

Executive Director of Development

Phone: (914) 674-7238

Cell: (914) 584-1545

Email: [kcoppinger@mercy.edu](mailto:kcoppinger@mercy.edu)



**Michael J. Zarrilli '05, M.B.A. '16**

Development Officer:

Phone: (914) 674-3073

Cell: (914) 888-6005

Email: [mzarrilli@mercy.edu](mailto:mzarrilli@mercy.edu)



**Patricia J. Byrns '96, CFRE**

Development Officer

Phone: (914) 674-7633

Cell: (914) 218-7997

Email: [pbyrns@mercy.edu](mailto:pbyrns@mercy.edu)

**Contact your Development Team at Mercy College**