

Six Ways to Benefit from a Year-End Gift

The final months of the year are traditionally considered the season of giving. In addition to the gifts we give to the important people in our lives, this season of generosity is also the prime time to show support for the causes we love. When you support Anna Maria College this year, not only will others benefit, but so will you.

Explore Your Options

Although there may still be time to make several different types of charitable gifts, based on your unique situation and tax considerations, some gift types may be more practical than others. Following are a number of popular options.

1. Make an immediate impact.

Cash is an easy way to give each year. You may receive an income tax charitable deduction for your gift (when you itemize). If you write a check for less than \$250, a copy of the check will suffice as a record of the gift. You should obtain a receipt for gifts of \$250 or more.

2. Save taxes on appreciated stock.

When you donate stocks to Anna Maria College that are worth more than what you originally paid for them, you may claim deductions for their full fair market value and eliminate any tax on the appreciation.

3. Avoid the hassles and costs associated with selling real estate.

Like securities, if you try to sell appreciated property, you will be subject to capital gains tax on the appreciation. By donating the property to charity, you can enjoy tax savings and relieve yourself from the hassles of selling or maintaining it.

4. Earn income from your gift.

Gifts such as a charitable remainder trust or a charitable gift annuity provide you, or a beneficiary of your choice, with payments for life or a period of years, and Anna Maria with support thereafter.

If you use appreciated securities to fund the gift, you may be entitled to an income tax deduction based, in part, on the charitable portion of the securities' full value, in addition to eliminating up-front capital gains tax.

5. Put an insurance policy to good use.

An old policy you no longer need can make a big impact on our work. To qualify as a deductible gift, Anna Maria College must become the policy owner. For most types of insurance policies, your potential tax deduction is usually the cost basis or the fair market value of the policy—whichever is less.

It is more common for policies to still require premiums to be paid. When you donate these, the future premiums are tax-deductible as you pay them.

6. Repurpose special personal items.

Perhaps you have tangible items, such as artwork or other collectibles, that you would like to

give to Anna Maria College to support our mission. Please contact us so that we can help you determine possible charitable deductions for your personal property gift.

Contact Us

We're here to answer any questions you might have and provide you with helpful tips about getting the most from your gift. Contact Sharon Davenport at 508-849-3490 or sdavenport@annamaria.edu to learn how you can make a gift this year.

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