

North Georgia Community Foundation

The North Georgia Community Foundation supports nonprofit organizations and donors by building, distributing and preserving philanthropic assets to enhance the spirit of community and the quality of life in our region.

Year-End Giving Tips

As 2016 comes to a close, you may be searching for tax-advantaged ways to support the causes you care about with year-end gifts. Here are a few tips to help you make the most of your giving:

- 1. Talk to your advisor.** Before making any significant gift to charity, consult with your CPA, attorney or other advisor to understand the impact on your taxes and estate.
- 2. Consider your income.** Take time to understand the tax liability for the year. Did your unearned income increase? Did you sell any appreciated assets? The answers to these questions may determine how much you want to give by December 31.
- 3. Give early and complete your gift by December 31.** A gift by check is complete when mailed (postmarked) to the charitable recipient, even if not cashed until the following year. Gifts by credit card are complete when your credit card is charged. Gifts of stock and real estate are more complex; don't wait until late December to make these gifts as it may be too late to make the necessary arrangements.
- 4. Know the organizations you support.** While there are many worthy causes, only donations to qualified 501(c)3 organizations are tax deductible. When you give through your fund at the Community Foundation, we document the status of all nonprofits prior to making the gift on your behalf and can help you identify organizations that are qualified to receive your gift.
- 5. Consider opening or adding to a donor advised fund.** If you are planning for a charitable tax deduction in 2016 but are undecided about which nonprofits to support, make your gift to a donor advised fund. Claim a deduction for contributions to your fund now even though grants from the fund might be made in future years.

If you have questions or would like to speak with us about starting a fund before the close of this year, call us anytime at 770-535-7880.