

2023 Tax Benefits for Charitable Giving Guide



CHARITABLE GIVING GUIDE

Maybe you should be itemizing and get a tax benefit for your charitable giving.

- If you are a single taxpayer who lives in home and pays over \$10,000 in state and local income taxes, your hurdle for itemizing in 2023 is just \$13,850.
- If you have home mortgage interest or charitable gifts over \$3,850 you can itemize and get the benefit of deducting the gifts.
- If you are a married couple in a home paying significant interest on your mortgage, your hurdle to itemizing is \$27,700.
- If you have \$10,000+ in state and local taxes and let's just say \$12,000 in mortgage interest expense any gifts above \$5,700 gets you to the level of successfully itemizing.

You give to charity, but not enough to get a tax benefit. Do you have any options?

Yes! Here are two options for getting a tax benefit:

- If you are over 70 you can gift directly from your IRA to a charity. This never becomes income to you and can help satisfy your RMD (required minimum IRA distribution starting at 73).
- You can combine multiple years of giving into a gift to a Donor Advised Fund (DAF). A married couple, for example, might give \$10,000 to charity every year and still not get a deduction. By giving \$30,000 to a DAF, they can take the tax break, and then use the funds in the DAF to make smaller gifts annually to charities in future years. They are giving away the same \$30,000, but by using this technique, they can get a deduction for their gifts.

Professional advice can be helpful in determining how you can continue supporting the charities you care about and possibly qualify for a tax deduction. Consult your tax advisor or financial advisor for more information.

Giving Options & Important Dates



GIVING OPTIONS

Gifts to United Way for Southeastern Michigan may be made via cash, check, credit card, stock, mutual fund, IRA, and ACH bank withdrawal. Checks should be made payable to United Way for Southeastern Michigan. Additionally, payroll deduction is available to anyone whose employer provides a workplace campaign giving option.

STOCK OR MUTUAL FUND INSTRUCTIONS

To donate stock or mutual funds to United Way for Southeastern Michigan, please contact your broker, well before the end of the year, and provide them with the following:

- Number of shares to be donated
- Name of Stock
 - Account number: E44110006
 - JPMorgan Chase Bank, N.A.
 - DTC Participant Number 0902
 - Credit Account Number - P72500
 - FFC Account Number - E44110006
 - FFC Account of - UNITED WAY FOR SOUTHEASTERN MICHIGAN
- EIN #20 - 3099071

Please contact Ashleigh Imerman, Vice President, Major Gifts and Donor Relations, United Way for Southeastern Michigan at Ashleigh.Imerman@UnitedWaySEM.org to advise of your gift.

YEAR - END REMINDERS

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- If you qualify for a tax benefit, your gift must be received by 12/31/2023
- Mailed gifts must be postmarked on or before 12/31/2023
- Online gifts at UnitedWaySEM.org/WaysToGive can be accepted up to midnight of 12/31/2023

If you have questions regarding your gift, please contact Ashleigh Imerman, Vice President, Major Gifts and Donor Relations at 313.226.9333 or Ashleigh.Imerman@UnitedWaySEM.org