Class of 1973 50th Reunion Year-End

The end of the year is a good time to review financial matters, including setting priorities for the charitable gifts you would like to make in this tax year. Figuring out the best ways to maximize your tax savings and other financial incentives can help you increase the size and impact of your personal philanthropy. As you take a final look at your year-end giving, here are a few strategies and approaches to consider.

What Should I Give?

- A gift of cash via check or credit card is quick and easy – but it may not maximize your tax savings

- A gift of appreciated assets, such as stocks or bonds that you have owned for more than one year, will save on capital gains taxes as well as generating a charitable deduction for the full fair market value of the asset, regardless of what you paid for it.

- If you have stocks or other assets that are now worth less than you paid for them, the best approach is to sell them yourself, deduct a capital loss on your taxes, and then donate the proceeds for an additional charitable tax deduction.

- Other property including life insurance policies, real estate, and personal property such as artwork, jewelry or collections can generate tax savings on gifts of items you no longer want or need.

- Creating a life income gift such as a charitable gift annuity or a charitable remainder trust generates a charitable tax deduction in the year you fund the gift. If you use appreciated assets, you'll also reduce your capital gains taxes.

- Don't forget to take advantage of your employer's matching program to increase the impact of your charitable gifts!

Charitable Gifts from your IRA

Want to get the most value from your nest egg, protect your heirs from heavy taxes and leave a legacy at Bowdoin? Consider leaving a portion of your retirement plan assets to the College.

How It Works

Tax Pointers

- If you itemize you can deduct up to 60% of your adjusted gross income for cash gifts to