



Archdiocese of Miami

Giving & Moving FORWARD

In times of uncertainty

Ideas for Giving and Moving Forward in 2020

The Archdiocese of Miami continues to move forward with its ministerial work. Today, we find ourselves in a time of twin crises: a global public health crisis and an economic crisis. Yet, around the world, we are united in common purpose of caring for the sick, pursuing a cure, and lifting the human spirit. As a people of charity, despite our own fears and anxieties, we must stand in solidarity with all our brothers and sisters who are infected or affected.

In response to the current situation, Congress recently enacted several tax law changes. We have created this page to offer resources to help you with your tax planning and to offer some ideas for you to consider if you are thinking about making a gift in support of our mission during this time.

CARES Act

This recently passed law includes several charitable tax provisions to encourage giving.

These include:

- A new deduction for charitable donors who do not itemize when filing their tax returns. If you do not itemize but make a gift to charity, you will be allowed to take a special tax deduction, up to \$300, to reduce your tax liability.
- An increase in the deduction limit up to 100% of a donor's annual income for cash gifts (previously the deduction was capped at 60% of annual income). If you make a gift you will be able to deduct more this year.

Donor Advised Funds

If you have a Donor Advised Fund (DAF) and wish to help us this year, you can make a gift from your DAF to support the work of the church without affecting your personal financial security.

Charitable Gift Annuity

If you are concerned about your financial security given the ups and downs of the stock market, you may want to consider making a gift to fund a charitable gift annuity. You might be surprised by the benefits. You can exchange your low-performing stock, CDs or cash for guaranteed, lifetime fixed payments. If you make a gift of an appreciated asset, you will not have to pay capital gains when you fund the annuity. You may also benefit from a tax deduction this year and a portion of your payments could be tax-free.

Restricted Gifts

As many continue to be impacted by the effects of the coronavirus, people are suffering. Please join me by helping those most in need during this difficult time by making a donation to the [Coronavirus Emergency Fund](#) or to the [Archbishop's Charities and Development Drive \(ABCD\)](#). We will get through this, but we must do it together.

SECURE Act

In December, Congress passed the SECURE Act, limiting stretch payments to IRA beneficiaries to 10 years. If you planned to benefit your children with your IRA, your heirs will now pay higher taxes on the inheritance they receive from you. When you revisit your estate plan, consider funding a testamentary charitable remainder unitrust with your IRA balance. This plan can provide lifetime payments to your heirs and spread out the taxes on their inheritance.

Questions? Contact Us

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