

# METHODS OF DONATING/PLEDGING



## CREDIT CARD/ACH

Go to: [www.fargodiocese.org/lof](http://www.fargodiocese.org/lof) and click on the “Donate Now” button and follow the instructions for setting up recurring payments, making a down payment (optional, but encouraged), and making a one-time donation. Or, simply fill out the pledge card and select the Credit Card or ACH option and write in your account information.

## CASH OR CHECK

Complete your pledge card by selecting the amount of your pledge and down payment (optional, but encouraged). Make sure to select your method of payment, i.e., monthly, quarterly, or annual payments. Please make checks payable to LIVING OUR FAITH, BUILDING OUR FUTURE. You will be mailed payment reminders and a special payment envelope in accordance with the payment plan you choose. Once completed, please return your pledge card in the weekly collection, bring it by the parish office or return it in the mail.

## GIFTS OF STOCK

Donors can use their own broker/agent to transfer stock. If the stock has been held long term (over one year), the donor does not have to pay capital gains tax on the stock, and is allowed a tax deduction for the full value of the stock. Stock must first be transferred to the LIVING OUR FAITH, BUILDING OUR FUTURE campaign before being liquidated. Please contact Scott Hoselton ([scott.hoselton@fargodiocese.org](mailto:scott.hoselton@fargodiocese.org) or (701) 356-7930) if you have questions or need stock transfer instructions.

## GIFTS FROM RETIREMENT ACCOUNTS

An IRA owner, age 70½ or older, can directly transfer up to \$100,000 per year to an eligible charity tax-free. This option can be used for distributions from IRAs, regardless of whether the owners itemize their deductions. To qualify, the funds must be transferred directly by the IRA trustee to the LIVING OUR FAITH, BUILDING OUR FUTURE campaign. Distributed amounts may be excluded from the IRA owner's income, resulting in lower taxable income for the IRA owner.

## GIFTS OF PROPERTY, LIFE INSURANCE, ANNUITIES, WILLS, OR BEQUESTS

Families or individuals can make gifts of real estate, personal property, life insurance, estate bequests, annuities or charitable remainder trusts. For substantial gifts of property other than marketable securities, the IRS requires an appraisal. Please contact Steve Schons – [steve.schons@fargodiocese.org](mailto:steve.schons@fargodiocese.org) or (701) 361-9757 – if you have questions or need more information.

## GIFTS FROM THE HARVEST

(Grain, Corn, Beans, Cattle, etc.) Cash basis farmers who harvest their crops in the fall and make their plans for spring planting often find that making charitable gifts is a great way to do tax planning. As with all charity and tax planning, one should first consult his/her financial and legal advisers. Considering a “gift from the harvest” might be the most effective way to “share your harvest”. The reasons such a gift might be advantageous are several, but the primary are:

- Reduction of income to the extent of the value of the commodity.
- Deduction of production costs from the past growing season.
- In many cases, elimination of the self-employment tax attributed to the commodity.
- Effective reduction of adjusted gross income, helping reduce the income on which tax is assessed, and allowing larger giving not limited to 50% of adjusted gross income.

For a deed of gift form, please visit [cdfnd.org/giftofcrops](http://cdfnd.org/giftofcrops)

## ND TAX CREDIT

North Dakota has established a Tax Credit (ND Century Code 57-38-01.21) that allows individuals, businesses, trusts, and estates to take advantage of a 40% state tax credit for contributions of over \$5,000 to qualified charitable endowment funds. Even better, the unused portion of that state tax credit can be carried forward for three years.

\*There are two elements of the LIVING OUR FAITH, BUILDING OUR FUTURE campaign that qualify for donations to endowments: Priest Retirement Home endowment and Maryvale Retreat Center endowment.

DISCLAIMER | Charitable contributions to the LIVING OUR FAITH, BUILDING OUR FUTURE campaign are tax deductible for those who itemize their taxes. This information is not intended as tax, legal, or financial advice. Consult your personal financial advisor for information specific to your situation.