



Simple Gift Options

This document provides a summary of three common charitable gift options but is not intended as legal, tax or accounting advice and it may not be relied on for such advice. Please speak with your professional advisor with any questions regarding charitable gifts.

1. Cash

Making a cash gift by check or credit card is the simplest and fastest way of supporting the project. Your gift immediately goes to the *Friends of the North Shore Library*. Gifts can be pledged over three years, and we can accommodate automatic withdrawals from a bank account or recurring charges on a credit card at intervals you select (e.g. monthly).

Cash gifts also have the tax advantages of giving you an immediate charitable deduction that may reduce your income tax and may also reduce your estate tax by removing the asset from your estate.

2. Securities

Beyond helping the campaign, there may be significant tax advantages to you when you donate appreciated stocks, bonds or mutual fund shares that you've held for more than one year.

- It is possible to reduce your income tax by taking a charitable deduction for the full appreciated value of the security. For example, if you bought stock for \$10,000, and it's now worth \$15,000, you may take a charitable deduction of \$15,000.
- You may avoid all the capital gains tax on the appreciated security.
- You may reduce your estate tax by removing the asset from your estate.

It is a simple process to transfer appreciated securities, and we can provide transferring instructions to your broker at your request.

3. Qualified Charitable Distribution (QCD)

A QCD is a direct transfer of funds from your IRA custodian, payable to a qualified charitable organization. A QCD can be counted toward satisfying your required minimum distribution (RMD) under certain conditions. Making gifts from your IRA can have tax advantages if you are at least 70½ years of age.

4. Required Minimum Distribution (RMD)

When you reach age 72, you're required to withdraw a certain amount of money from your certain retirement accounts each year. Giving your RMD directly to a nonprofit organization provides tax advantages.

5. **Bequests**

Because of the cash needs of a capital campaign, certain criteria must be met in order to qualify a bequest as a gift to the campaign. Please contact Rhonda Gould to discuss.

For other forms of charitable gifts that offer other advantages, please contact your attorney or financial advisor.

For additional information:

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The Friends of the North Shore Library, Inc. is a tax-exempt organization, EIN #39-1390523 under section 501(c)(3) of the Internal Revenue Code. Contributions to organizations with 501(c)(3) status may be tax-deductible.