







DISCLAIMER:

- I am not a CPA or a Tax Attorney
- No content presented here is tax or legal advice
- I don't pretend to know all the details of new or old tax code
- Opinions are based on my reading of sources speaking specifically to charitable giving.

Initial Here

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The image shows a screenshot of a Forbes article. The headline reads "21 Million Taxpayers Will Stop Taking Charitable Deductions Under The New Tax Law". Below the headline, there is a sub-headline "A major shift in the tax code" and a photo of three men in suits. The Forbes logo is visible in the top left corner of the screenshot. The background of the slide features a compass rose and the year "2018".

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"Tax Changes Will Impact Charitable Giving"

- "The Tax Cuts and Jobs Act will shrink the number of households claiming an itemized deduction for their gifts to non-profits from about 37 million to about 16 million in 2018, according to new Tax Policy Center estimates."
- "The share of middle-income households claiming the charitable deduction will fall by two-thirds, from about 17 percent to just 5.5 percent."
 - "Even among those making between \$86,000 and \$150,000, the percentage of taxpayers itemizing their charitable gifts will plummet from about 39 percent to 15 percent."

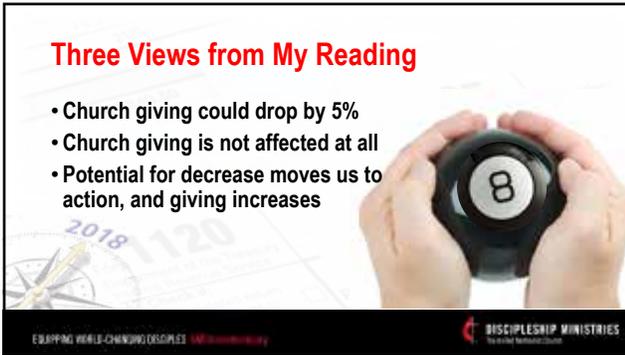
Forbes, Jan. 11, 2018

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Three Views from My Reading

- Church giving could drop by 5%
- Church giving is not affected at all
- Potential for decrease moves us to action, and giving increases

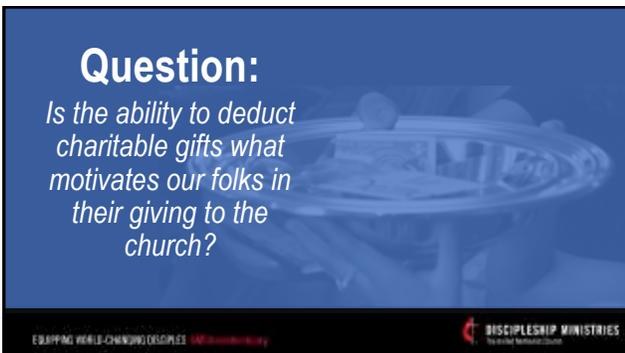


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Question:

Is the ability to deduct charitable gifts what motivates our folks in their giving to the church?

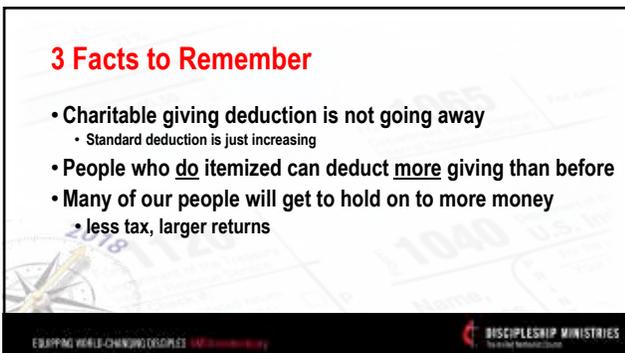


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3 Facts to Remember

- Charitable giving deduction is not going away
 - Standard deduction is just increasing
- People who do itemize can deduct more giving than before
- Many of our people will get to hold on to more money
 - less tax, larger returns



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Lower Brackets Means Holding on to More

Married Filing Jointly	OLD LAW	NEW LAW
• Combined Income	\$100,000	\$100,000
• Exemptions	\$ 8,100	\$ 0
• Deductions	\$ 12,900	\$ 24,000
• Taxable Income	\$ 79,000	\$ 76,000
• Tax	\$ 19,750 (25%)	\$ 16,720 (22%)

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Those Who Do Itemize Can Give More

- Gifts of cash: Past, could deduct up to 50% of adjusted gross income
 - Increased up to 60% under new law
- Generally, higher your tax bracket, greater your savings from charitable gifts
- Wise to increase giving in single year to maximize impact of deduction
 - Example: give two years of giving in one year
- Securities (Stocks, Mutual Funds, Bonds) are good, claim market value,
 - Avoid Capital Gains tax
- Charitable gifts from IRA (required to make withdrawals @ age 70½) up to \$100K
- **Consult a Financial Advisor!**

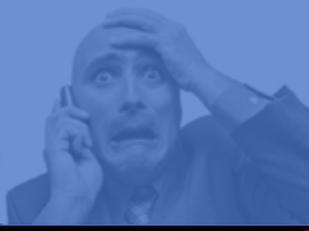
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10 Tips to Get You Through

2018

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Tip #1:
Don't
Panic



KEEP CALM
AND
CARRY ON

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Tip #2: Focus On
What Motivates
Your Givers



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Tip #3:
Talk About It.
Sooner Rather
Than Later.



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