

Charitable Planning – Income Tax Considerations - Part 1

for the National Multiple Sclerosis Society

**Practical Charitable Planning
Ideas**

**By: Martin M. Shenkman and
Robert S. Keebler**



Law Easy



ChronicIllnessPlanning.org

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Tax deduction for donations

- What are the general rules for deducting donations to charity?
- What are percentage limitations?
- What is a standard deduction and how does that affect the deduction you receive for a donation?
- Is there an “above the line” deduction you can take?
- Bear in mind all may change.

Appreciated stock donation

- Why should you consider donating appreciated stock?
- Why is donating appreciated stock better than selling the stock and donating cash?
- How do you arrange to donate stock?

Power of attorney to make donations if in capacitated and buy gift annuities

- Be sure to include in your durable power of attorney and revocable trust the right of your fiduciary to continue donations consisting with your historic giving.
- Permit the purchase of gift annuities.

Life insurance policy donated

- If you don't have a policy, you can purchase a policy for NMSS on well spouse to benefit Society.
- If you have a policy you don't need (e.g. the kids are off to college and the mortgage is paid) consider donating it.

Secure Act CRT for IRAs

- What is the Secure Act?
- What happened to stretch IRAs?
- How can a CRT mimic the stretch that may no longer be available?

Additional information

- Martin M. Shenkman
shenkman@shenkmanlaw.com
- Robert S. Keebler
Robert.Keebler@keeblerandassociates.com