

# GIVE



Give what you have decided in your heart to give, not reluctantly or under compulsion, for God loves a cheerful giver. Freely you have received; freely give...

## HELPFUL YEAR-END GIVING REMINDERS

**DEADLINE:** The tax deduction deadline for year 2020 giving is "postmark of RECEIPT" by Willow Glen Bible Church on or before Thursday, December 31st. You may use the church mail slot located on the Hicks Ave. side of the building for month-end checks.

**STOCK GIFTS:** You may achieve significant tax savings by donating shares of stock rather than selling them and donating the proceeds. Please be aware that stock donations may take days to process, so plan in advance. Contact [Jan McClellan](#) for instructions.

**IRAs:** It is not too late to take advantage of a special law that allows those who are 70.5 or older to donate directly from their IRA while avoiding all income tax on the distribution.

**REQUIRED MINIMUM DISTRIBUTIONS (RMD'S):** Under current tax laws you can contribute up to \$100,000 from your retirement account without paying taxes on the distribution.

**UNDER THE CARES ACT:** Beginning in 2020, individuals who do not itemize deductions may deduct up to \$300 in charitable cash contributions. This universal charitable deduction is an above-the-line deduction and is deducted from the taxpayer's income prior to the calculation of adjusted gross income. This deduction is in addition to the standard deduction. Also, the limitation for individuals who are still able to itemize their deductions has been significantly relaxed. Under the CARES Act, the deduction for cash contributions to a qualified public charity in 2020 has been increased to 100 percent of the individual's adjusted gross income. Any amount that exceeds 100 percent can be carried forward and utilized over the next five years.

Find out more from your financial advisor or investment company.

**And thank you for your generous gifts!**