

2020

YEAR-END GIVING TAX TIPS

Lifeworks

A nonprofit serving
people with disabilities

The CARES Act made beneficial changes to rules governing charitable giving and IRA accounts that expire on December 31, 2020. As you make year-end gifts, we encourage you to consider the tax opportunities listed below.

2020 TAX OPPORTUNITIES



Universal deduction

You can claim a charitable deduction of up to \$300. This increased amount allows you to receive tax benefits for smaller gifts.



Cash gifts

Charitable deductions for cash gifts may offset up to 100% of your adjusted income. (In 2021, the deduction limitation for cash gifts will return to 60%.)



IRA gifts

For people who are 59 ½ years of age and older, you can withdraw money from your IRA to make cash gifts and may avoid having to pay taxes on the distribution.

QUESTIONS?



Please contact Lifeworks Major Gifts Officer, Lori-Anne Williams:
lwilliams@lifeworks.org | 651-587-4267

For more information, visit the IRS webpage
for charitable giving: <https://bit.ly/37nTGMR>