



COLLEGE OF THE
Holy Cross

OFFICE OF GIFT PLANNING

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CARES, Covid-19, and Your Support

Thank you for your support of Holy Cross. While the health and wellbeing of our family and loved ones is our top priority at this time, our office is open as a resource for donors considering making an impact during these unprecedented times.

The **CARES** (Coronavirus Aid, Relief, and Economic Security) **Act** was created to help individuals, businesses, and nonprofits facing economic hardship during the coronavirus pandemic. While many of your giving options and opportunities have not changed, there are a few key points to note:

Required Minimum Distributions Temporarily Suspended

The new law waives required minimum distributions (RMD) for the 2020 tax year. Many of you have used your RMD to make a qualified charitable distribution (QCD) directly from your IRA directly to Holy Cross. Despite the requirement to withdraw from your IRA being suspended, if you are 70½ or older, you can still make a gift from your IRA or name Holy Cross as a beneficiary.

A Gift From Your IRA is Still A Great Opportunity

- › Holy Cross will benefit from your gift today; you can see your generosity in real time.
- › You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- › Since the gift doesn't count as income, it can reduce your annual income level. This may help lower your amounts that are subject to tax.

New Tax Incentives

The CARES Act provides full tax deductibility for all cash gifts up to \$300 regardless of whether you itemize or not. For individuals who do itemize, cash gifts to Holy Cross are now tax deductible up to 100% of your adjusted gross income (up from 60% last year).

Reminder

While you may look at \$300 as a small gift, we remind you that gifts of all types and sizes combine to have a huge impact!

Other Strategic Giving Options

- › Donor-Advised Fund: distributing funds already in your DAF doesn't affect personal financial security, so you can give to Holy Cross without worry
- › Bequests: designating Holy Cross as the recipient of a specific amount or percentage has no impact on you now, but a large impact on Holy Cross later



- › Beneficiary: including Holy Cross as a beneficiary of a life insurance policy, 401(k), or other retirement account is always an easy way to plan a gift
- › Charitable Gift Annuity: establishing a CGA with Holy Cross guarantees fixed payments to you (and may offer a particularly attractive percentage rate!)
- › And others! Contact Holy Cross or your financial advisor to explore how you can support your family and Holy Cross

Your Charitable Intentions

In these delicate and unprecedented times, we're especially grateful for your support. Planned gifts from people like you sustain our ability to carry on. We welcome your questions and comments. Contact us any time.

As always, please consult a qualified advisor before making a new gift commitment.

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