



Wayne County  
COMMUNITY  
FOUNDATION



## Field of Interest and Designated Funds could be your year-end friends

As you're looking ahead to year-end giving, you're likely thinking about transferring cash, or ideally appreciated stock, to your donor-advised fund so that you can maximize tax benefits and support the charities you love. And absolutely, a donor-advised fund can be a fabulous component of your overall charitable giving portfolio.

Think beyond donor-advised funds, though, especially at year-end. The community foundation offers a wide variety of funds to meet your charitable giving goals and also help you maximize your tax and financial planning efforts.

Two excellent fund types that are sometimes overlooked are designated funds and field-of-interest funds.

When you set up a field-of-interest fund at the community foundation, you're setting aside charitable dollars for a specific charitable purpose. For example, you might decide to set up a field-of-interest to support research for rare diseases, to support organizations that assist homeless families in getting back on their feet, to enable art museums to acquire works that celebrate the region's diversity, and so on. With a field-of-interest fund, you're leaning on the knowledgeable team at the community foundation to distribute grants to achieve your wishes. As is the case with a donor-advised fund, you'll choose a name for your fund, whether you wish to use your own name (e.g., Samuels Family Fund or Samuels Family Fund for the Arts), maintain anonymity (e.g., Maryville Fund for the Arts), or something else altogether (e.g., Bettering Our World Fund).

A designated fund is a good choice if you know you want to support a particular charity or charities for multiple years. This is useful so that the distributions can be spread out over time to help with the charity or charities' cash flow planning, which allows you to potentially benefit from a larger charitable tax deduction in the year you establish the fund if, for example, your tax rates are higher than usual in that particular year. Your designated fund document allows you to specify the charities to receive distributions according to a spending policy you select.

Last but not least, if you are over the age of 70 ½, pay particular attention to designated funds and field-of-interest funds as year end approaches because these two types of funds, unlike donor-advised funds, can receive "Qualified Charitable Distributions" from IRAs—up to \$105,000 per person in 2024!

As always, thank you for the opportunity to work together!

### Let's connect.

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