



Wayne County
COMMUNITY FOUNDATION

Just the facts: Five tax reminders for charitable giving

Tax time is a great reason to review the basics! At Wayne County Community Foundation, our goal is to help make the tax aspects of your charitable giving as easy and effective as possible. If you've already established a Donor Advised or other type of fund at the community foundation, or if you're considering starting a fund in 2025, it may be helpful to scan a quick reference guide of FAQs for a few of the tax rules that apply to charitable giving.

Where charitable giving is concerned, why does it matter whether or not I itemize my deductions?

Charitable contributions can only be deducted if you itemize your deductions. If you do your own taxes, you'll report deductions on Schedule A of IRS Form 1040. Itemization is only available if your total deductions exceed the standard deduction. For example, for tax year 2024 (the tax return you'll file in 2025), the standard deduction is \$14,600 for single filers and \$29,200 for joint filers. As you look at 2025 and beyond, check with WCCF about how your Donor Advised Fund can help you cross the itemization threshold while still carrying out your multi-year annual giving plans to support your favorite charities.

If I use my donor-advised fund to make all of my gifts to charity, do I need receipts for all of those gifts?

No! A big advantage of organizing your giving through a Donor Advised Fund at the Community Foundation is that you can make a single gift of cash—or even better, appreciated stock—to your Donor Advised Fund, and then support your favorite charities from that fund. This means the only tax receipt you need is the one that documents your gift to WCCF for your Donor Advised Fund.

What documentation is required for me to take a charitable deduction?

Donations over \$250 require written acknowledgment from the charity. WCCF provides this for gifts you make to your Donor Advised Fund or other type of fund. Use IRS Form 8283 for non-cash contributions valued at \$500 or more. Appraisals are required for donations valued over \$5,000 (such as private stock and real estate).

How much of my income can I deduct for charitable donations to WCCF and other public charities?

Cash donations to public charities (including your fund at the Community Foundation) are deductible up to 60% of adjusted gross income. Donations of non-cash assets, such as appreciated stock or real estate, are deductible up to 30% of AGI. Remember that donating appreciated assets held for more than one year to a fund at WCCF can avoid capital gains tax; the community foundation does not pay tax when it sells the asset, leaving more money in the fund to support your favorite causes than you would have if you had sold the asset and donated the cash.

What are the rules for IRA distributions to a charity?

If you're age 70 ½ or older, you can make Qualified Charitable Distributions (QCDs), up to \$108,000 in 2025, from IRAs to certain types of funds at the Community Foundation (such as designated funds or unrestricted funds, but not Donor Advised Fund). QCDs can satisfy your required minimum distributions.

As always, the staff at WCCF is here to help you achieve your charitable goals during tax season and throughout the year as you implement a philanthropy plan that meets both your financial goals as well as your goals for making a difference in the community.

Let's connect.

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