

SO LONG, 2022! CELEBRATE WITH TAX SAVINGS

As you get ready to toast the new year, consider these smart ways to wrap up 2022 on a financial high note. Not only can you save on your taxes, but you can also make a huge impact at Central Private.

CONTRIBUTE APPRECIATED STOCK INSTEAD OF CASH.

If you have owned a **stock** for more than one year and it has grown in value, you may be in line for two tax benefits: avoid taxes on the appreciated value and qualify for an income tax charitable deduction based on today's market value when you itemize.

You receive the same tax saving as if you wrote a check, but with the added benefit of eliminating capital gains taxes.

Timing: Complete all transfers by Dec. 31. This includes by mail, electronic transfer, or hand-delivery of the assets.

SELL DEPRECIATED ASSETS AND DONATE THE CASH.

Unfortunately, 2022 wasn't good for all portfolios. If you would like to support Central Private but your stocks have fallen in value, it is best to sell them first and then donate the cash. This allows you to record the loss as a tax deduction and qualify for an income tax deduction for the gift.

Timing: Complete all transfers and cash donations by Dec. 31.

OPEN A DONOR ADVISED FUND ACCOUNT.

Contribute to a donor advised fund and enjoy a tax savings on that amount when you itemize.

Timing: Complete the contribution by Dec. 31. You do not have to designate the funds this calendar year to receive the tax benefits.

MAKE A QUALIFIED CHARITABLE DISTRIBUTION OF IRA ASSETS.

If you are 70½ or older, you can give any amount up to \$100,000 per year from your IRA directly to Central Private. You will not pay income taxes on the transfer. If you are required to take minimum distributions, you can use this transfer to satisfy all or part of your obligation.

Timing: We must receive your gift by Dec. 31 for your donation to qualify this year. If you have check-writing features on your IRA, please be aware that your check must clear your account by Dec. 31 to count toward your required minimum distribution for the calendar year.

HELP OFFSET THE TAX LIABILITY ON A RETIREMENT ACCOUNT WITHDRAWAL.

If you are 59½ or older, you can take a distribution from your retirement plan account and then make a gift to Central Private without an early withdrawal penalty. If you itemize your deductions, you can take a charitable deduction for the amount.

Timing: If your gift is in the form of a check, it must be postmarked on or before Dec. 31 for your donation to qualify this year.

HOW TO MAKE A TRIBUTE GIFT

Any year-end gift can be made in a loved one's name. This can be a heartfelt way to celebrate someone important in your life or to remember someone.

THE COUNTDOWN IS ON

As we approach the end of the year, we are happy to help ensure that you realize the greatest benefit for your hard-earned assets. Please contact Clinton Healey, Director of Advancement at 225.261.3341 or CHEALEY@CENTRALPRIVATE.ORG.

