



Putting Clients First

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Philanthropy

As we approach the first full day of summer and the halfway point of 2020 we thought it would be a good time to discuss Philanthropy. It is easy to think of philanthropy as something done by the very wealthy, or big foundations, or prosperous companies. Actually, of the \$358 billion that Americans gave to charity in 2014, only 14 percent came from foundation grants, and just 5 percent from corporations. The rest—81 percent—came from individuals.

While each of our clients has their own unique situation we wanted to apprise you of a very important, *temporary*, tax law change under the CARES Act for 2020 that may impact your charitable decisions. Please note that this strategy is only applicable for those who itemize deductions. In the most recent years if you were to write a check to the charity of your choice and you itemize your taxes you would be able to deduct 60% of those monies against your Adjust Gross Income (AGI). The temporary tax change allows for a 100% deduction of your AGI, allowing many individuals to help charities while also benefiting themselves, a win-win.

Please find attached a link to the Chicago Community Trust (we chose this simply for the concise article provided). If you have questions regarding this please feel free to reach out to our office to discuss.

Best wishes to you and your loved ones and Happy Father's Day to all of you dads!

[CARES Act- Charitable Giving](#)

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