



Giving Tools to make the Season Bright!

As 2023 comes to a close generosity is in full swing. Did you know that nonprofits receive nearly half of their donations from individuals in the final quarter of each year? In this spirit of giving, we're sharing some ways donors can maximizing their charitable impact.

Amplify your impact with a gift to Holy Names. By making a gift to [Holy Names](#) you help to advance our mission of educating young women to be thoughtful leaders and builders of a better world.

Standard deduction reminders. Remember that the 2023 standard deduction for single taxpayers (\$13,850) and married filing jointly (\$27,700) is up nearly 7% over 2022. While this increase allows for more relief from income tax for most filers, it also sets a higher bar to exceed for those who itemize deductions. Keep your household's standard deduction amount in mind when you tally your deductible expenditures, including your gifts to charity.

Itemization and bunching. If your total deductions are at or under the standard deduction amount for 2023, but you and your advisors determine that you could benefit from increased deductions, a "**bunching**" strategy may be a good fit for you. "Bunching" means you are "front-loading" charitable donations into the current year, knowing that you plan to make these donations in future years. By structuring a large year-end gift to your donor-advised fund, you could surpass the standard deduction threshold to further reduce your taxes in 2023. Your donor advised fund is a great tool to help you easily support the causes you love.

Stock, not cash! As you prepare for year-end giving, don't automatically reach for the checkbook! Gifts of long-term appreciated stock to your donor-advised or other type of fund is one of the most tax-savvy ways to support your favorite charitable causes.

QCDs from IRAs. As always, keep in mind the Qualified Charitable Distribution ("QCD") is a very smart way to support charitable causes. If you are over the age of 70 ½, you can direct up to \$100,000 from your IRA to certain charities, including AHN. If you're subject to the rules for Required Minimum Distributions (RMDs), QCDs count toward those RMDs.

Check in with your tax advisor to determine if any of these strategies are a good fit for you and your charitable goals.