

YEAR- END GIVING GUIDE 2024



AKRON
COMMUNITY
FOUNDATION
ENRICHING LIVES SINCE 1955



THE SIGNAL TREE

TREES WITH UNUSUAL SHAPES WERE OFTEN USED BY INDIANS AS LANDMARKS TO IDENTIFY IMPORTANT TRAILS. THIS 300 YEAR OLD BUR OAK (QUERCUS MACROCARPA) MARKED THE NORTHERNMOST POINT OF THE PORTAGE TRAIL WHICH CONNECTED THE CUYAHOGA (WHOSE COURSE WAS ONCE MUCH CLOSER TO THE TREE) AND TUSCARAWAS RIVERS. THE ERIE, SENECA, SHAWNEE, OTTAWA, DELAWARE AND MINGO TRIBES TRAVELED TO THE OHIO RIVER BY THE ROUTE. THEY REMOVED THEIR CANOES FROM THE CUYAHOGA RIVER HERE AND CARRIED THEM OVERLAND FOR EIGHT MILES SOUTH TO SUMMIT LAKE. LATER, WHITE SETTLERS USED THE SAME SIGNAL TREE TO FIND THEIR WAY BETWEEN THE RIVERS.

1960



YOUR YEAR-END CHECKLIST

9 Strategies To Achieve Your Goals

Before you ring in the new year, make sure you're on track to meet your financial and charitable goals for 2024.

- 1 Review your beneficiary designations.** Ensure your beneficiaries are up to date on your retirement accounts, insurance policies and other assets. Naming a charity like Akron Community Foundation as your primary or secondary beneficiary is an easy way to make a significant future impact at no additional cost to you now.
- 2 Satisfy your required minimum distributions.** If you own a traditional or inherited IRA and haven't yet taken your RMD for 2024, you can transfer up to \$105,000 directly to charity and avoid paying taxes on the distribution. This tax-savvy strategy is available to all IRA owners beginning at age 70 ½.
- 3 Take inventory of your life insurance policies.** Many people discover they have insurance policies they no longer need because their children are now financially independent, their mortgage is paid off, or they have retired. Consider transferring the ownership of an unneeded policy to charity in exchange for a tax deduction.
- 4 Evaluate the performance of your investments.** Recent stock market rallies have caused investment accounts to reach record highs, making donations of appreciated stock an especially smart strategy. You'll receive a deduction for the fair market value and also eliminate capital gains taxes, which means more money will go to your favorite causes.
- 5 Diversify your retirement income.** With a charitable gift annuity, you can lock in the current high rates and receive a fixed income stream for life. Plus, new "Legacy IRA" provisions allow donors over 70 ½ to fund a CGA with a one-time, tax-free transfer of up to \$53,000 from their IRA. 💡 *Not all nonprofits offer CGAs, but Akron Community Foundation does.*
- 6 Bunch your gifts in a charitable fund.** By consolidating multiple years of donations into a single tax year, you can exceed the standard deduction threshold and claim your full tax deduction now, while spreading out grants to your favorite charities over time. Learn more about your fund options at akroncf.org/FundTypes.
- 7 Consider your business succession plans.** Many business owners take stock of their goals and future plans at year-end. If retirement is on the horizon, owners of a privately held company can offset taxes from the sale by donating a portion of the interests to charity. For the best outcome, start the conversation well in advance of any potential sale.
- 8 Assess your estate planning documents.** Review your will, trust and powers of attorney to ensure they reflect your current wishes. You'll achieve the most tax savings by leaving your IRAs to charity and other assets to your family. New rules on inherited IRAs mean your beneficiaries may face a hefty tax burden, but these same assets can go to charity tax-free.
- 9 Set goals for the coming year.** As you're mapping out your savings and investment goals for 2025, take time to consider your charitable priorities, as well. With the wide array of giving options offered by Akron Community Foundation, you may be able to give more than you ever imagined possible. Discover how at akroncf.org/GivingYourWay.

\$300 million in assets
69 years of experience
880+ charitable funds



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AMPLIFY YOUR IMPACT WITH A GIFT OF LIFE INSURANCE

Giftting a life insurance policy is a simple and impactful way to support your favorite causes and charities. Whether you choose to donate a new or existing policy, you can magnify your future impact while earning valuable tax benefits today. Our experienced team can help you determine which of these giving options is right for you.

1

Transfer Ownership of a New Policy

If you're in good health and have historically supported a particular charity, you can obtain a new life insurance policy and make the charity the owner and beneficiary. Your annual gifts to cover the premium are tax deductible now, and then after your lifetime the charity will receive a sum much greater than the premiums you paid. This is a particularly affordable option for younger donors who want to maximize their impact.

2

Transfer Ownership of an Existing Policy

Do you have a life insurance policy you no longer need? Transfer the ownership to a nonprofit for a charitable deduction! If the charity keeps the policy, you'll make tax-deductible gifts to cover the premium, and the charity will receive the full benefit after your lifetime. If the charity cashes in the policy, you'll get a tax deduction equal to the cash value after a qualified appraisal.

3

Donate a Paid-Up Policy

Get an immediate tax deduction for the current value of an existing paid-up policy when you transfer the ownership to charity. Or, you can purchase a new policy with a lump-sum payment, transfer the ownership to a nonprofit, and take a charitable deduction for the value of the premium payment.

4

Name a Charity as a Beneficiary

If you want to retain ownership of your policy but still leave a future gift to charity, you can name the charity as a primary or secondary beneficiary. Simply complete a change of beneficiary form and submit it to your insurance company.

5

Grow Your Charitable Fund

Consider using one of these life insurance gift options to establish or grow your charitable fund at Akron Community Foundation. Your fund will continue giving back in your name forever, and you'll enjoy the benefits of joining our Edwin C. Shaw Society for legacy donors. Learn more at akroncf.org/PlannedGiving.

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MAKE PHILANTHROPY A FAMILY TRADITION

As you prepare to gather with your family over the holiday season, don't forget to incorporate charitable giving into the festivities. Here are four ideas to help you get started.

Rally Around a Cause

Ask each family member to conduct quick research on a need in your community that they feel strongly about, such as early childhood education or preserving the environment. When your family is together, have each person briefly share what they learned. If everyone rallies around a particular issue, contact the community foundation to find out which nonprofit organizations are addressing it most effectively. Then, maximize your impact by making a collective grant to one or more of those organizations through your family's donor-advised fund.



Volunteer Together

One way to introduce younger generations to causes near to your heart is to volunteer together as a family. Akron Community Foundation can connect you with nonprofit programs that align with your interests and help you find opportunities to serve your community.



Host a Family Meeting

If you have family members visiting from out of town, start a tradition of gathering everyone together to discuss your family's charitable giving goals. The community foundation's experienced staff can facilitate the discussion in your home, at our office, or wherever you're most comfortable. With everyone around the table, we'll help you create a customized giving plan that reflects your family's unique mission and values.



Set a Vision for the Future

If your family has a donor-advised fund, begin talking with your children and grandchildren now about your dreams for the future. Do you want them to become successor advisors to the fund and continue your family's legacy of giving? What causes will the fund support in the coming years and beyond?

This conversation is especially important for families with private foundations, as they must decide who will manage the ongoing administrative and legal responsibilities. Resources provided by the community foundation can help guide these succession planning discussions.



LEARN MORE Our team at The Center for Family Philanthropy can help you deepen your family connections and leave a lasting legacy. Our staff is trained by 21/64, an evidence-based practice of philanthropic advising for families and individuals. Learn more at akroncf.org/CFP or contact Karen Hrdlicka at 330-436-5640 or khrdlicka@akroncf.org.

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TAKE ADVANTAGE OF YOUR IRA

Save On Taxes By Donating Retirement Assets

WHAT IS A QUALIFIED CHARITABLE DISTRIBUTION (QCD)?

This savvy planning technique allows you to make tax-free distributions from a traditional or inherited IRA directly to charity once you reach the age of 70 ½.



A QCD offers a trifecta of benefits: You reduce your taxable income, your heirs can inherit more favorable assets like appreciated stock, and your favorite charity receives a sizable gift. These transfers also count toward any required minimum distributions you may have for the year.



In 2024, IRA owners can make charitable distributions of up to \$105,000 per person – or up to \$210,000 for married couples.



Under the current tax law, IRAs left to heirs may be heavily taxed, but charities can receive IRA assets tax-free.

IMPORTANT REMINDERS

Donors cannot deposit their distribution and then write a check to charity – it must be made directly from the trustee of the IRA to the charitable organization.

QCDs can support any public charity, including Akron Community Foundation.

Though QCDs cannot support Donor-Advised Funds, they CAN support or create:

- ✓ Designated Funds
- ✓ Scholarship Funds
- ✓ Field-of-Interest Funds



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IS A DONOR-ADVISED FUND RIGHT FOR YOU?

The Answer May Be Yes If You:

1 Want Maximum Flexibility

Want maximum flexibility to give to multiple charities or change beneficiaries as needed.

2 Wish to Involve Your Family

Wish to involve your spouse, children or grandchildren in your philanthropy.

3 Prefer to Build Your Fund Over Time

Prefer to grow your fund to the \$5,000 minimum balance over three years with a donor-advised starter fund.

4 Had an Exceptionally High-Income Year

Had an exceptionally high-income year in which you need immediate charitable tax benefits, but you prefer to decide which charities to support over time.

5 Want to Alleviate the Burden of Fund Management

Would like someone else to handle the administrative work while you focus on your charitable impact.



HOW A DONOR-ADVISED FUND WORKS

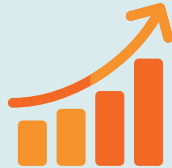
GIVE

to your fund and receive a tax deduction



GROW

your charitable assets today and tomorrow



GRANT

to the causes you care about most



LEARN MORE Contact your advisor to learn if a donor-advised fund is right for you. Or, for more information, visit akroncf.org/DAF or contact Laura Lederer at Akron Community Foundation at 330-436-5611 or llederer@akroncf.org.



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