

# WOMEN WEALTH &

## Be Strategic About Charitable Giving

Women control an increasingly large portion of financial assets in the United States. In addition to their own earnings and their influence on their families' outlays, women are predicted to inherit 70% of wealth passed down over the next two generations, according to the Boston College Center on Wealth and Philanthropy.

By 2030, women may control some \$33.5 trillion of assets in North America, and their charitable giving could reach \$569.5 billion annually, according to a study by the charitable organization Women Moving Millions.

Furthermore, many women give generously. One study of baby boomers showed that households headed by women were more than twice as likely to give three or more percent of their permanent income to charity than households headed by men.<sup>1</sup>

Therefore, given women's generosity and their increasingly significant financial resources and decision-making responsibility, it's especially important for women to be aware of ways to maximize the impacts of their financial gifts.

One of the most powerful ways to maximize charitable giving dollars is by minimizing taxes—either for yourself, the charity, or both.

### Four Examples of Tax-Advantaged Giving Strategies

**Donate appreciated stock to charity.** When you donate appreciated stock to charity, you benefit by taking a charitable tax deduction for the market value of the stock. Neither you nor the charity has to pay capital gains taxes.

**Qualified charitable distributions.** You can donate distributions from a retirement account if you are over the age of 70 ½. You can donate up to \$100,000 from an IRA account directly to charity. You do not receive a tax

deduction, but you will not have to pay income tax on the IRA distribution.

**Donor advised funds.** These financial vehicles allow you to donate cash, stocks and a few other eligible securities, and be eligible for an immediate tax deduction. Regulations allow you to support any IRS qualified public charity with the money in your donor advised fund, whether immediately or over time. Meanwhile, the funds can be invested and have an opportunity to grow and make a further impact on the charity and the timing of your choosing.

**Charitable trusts.** There are a few different types of charitable trusts, each with their own specific rules, but these structures generally allow you to set aside assets for one or more charities while also providing for your family. Charitable trusts also allow you to fulfill your estate planning and tax management needs.

### Women Already Think Strategically—Now Take It to the Next Level

As reported in a recent study by the Women's Philanthropy Institute<sup>2</sup>, "High net worth women are significantly more likely to have a strategy and/or a budget for their own giving than are men (78.4% and 71.9% for women and men, respectively.)"

If you have a giving strategy—or want to develop one—and would like to see how tax-advantaged options could help you support the causes you are passionate about, contact your financial professional.

<sup>1/2</sup> *Women Give 2012: New Research about Women and Giving*, The Women's Philanthropy Institute, The Indiana University Lilly Family School of Philanthropy. August 2012. <https://scholarworks.iupui.edu/handle/1805/6339>

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