

Three Insights Worth a Quick Peek



You're busy as 2024 draws to a close! The team at the Chester County Community Foundation is committed to researching, curating, and keeping you up-to-date on the latest trends and developments that could impact your clients' charitable giving strategies. If you only have 60 seconds, we recommend scanning these three quick updates.

Best practices for donating to hurricane relief efforts

As your clients continue to support hurricane relief efforts, keep in mind that even in disaster response situations, tax rules still come into play. Make sure you're aware of how the [IRS](#) addresses "qualified disaster relief" related to both donors and recipient charitable organizations. Please reach out to the team at the Community Foundation anytime to learn more about

how your clients can ensure that their hurricane relief dollars are making the biggest difference possible. When disaster strikes our region, we help facilitate charitable giving to [legitimate](#) efforts that make a real impact. And when disaster strikes elsewhere, we help support our Community Foundation partners across the country.

Charitable giving can help bridge generations' definitions of "wealthy"

The recently-released [Bank of America Private Bank Study of Wealthy Americans](#) is a must-read (or at least a must-skim) report because it offers insights into shifting views on wealth, and it also highlights a disconnect in inheritance expectations. Notably, younger individuals tend to rally around a definition of "wealthy" in terms of having the means to live a life of purpose and make a difference. Older generations are more likely to define "wealth" in financial terms. Important for charitable planning is the finding that older generations may not be planning to leave the inheritance that their children and grandchildren expect. Working with the Community Foundation to help clients establish a multi-generational charitable giving plan makes it easier to get expectations out in the open and keep the entire family meaningfully involved in the family's wealth over the long term.

Must-know tips for clients' year-end giving

We know you've got a lot on your plate as the end of the year approaches. Even if charitable giving does not appear on the surface to be a burning issue in client meetings, it's still crucial that you keep in mind a few essential charitable giving techniques because your clients *do* care. Please scan these three important techniques, and please reach out to the Community Foundation on any matter related to charitable giving.

- Encourage clients to consider giving highly-appreciated stock, not cash, to their funds at the Community Foundation, thereby maximizing tax benefits.
- Help clients evaluate a "bundling" or "bunching" technique to make gifts to donor-advised funds at the Community Foundation, exceeding the currently high standard deduction to be able to itemize. Then, donor-advised fund assets can be used over the next few years to support clients' favorite charities.
- Help clients who are 70 ½ and older make Qualified Charitable Distributions ("QCDs") directly from IRAs to designated or field-of-interest funds (donor-advised funds are ineligible recipients) at the Community Foundation—up to \$105,000 per spouse. Plus, QCDs satisfy RMDs!

Reach out to the Chester County Community Foundation team today! November is the time to set things in motion so you don't get caught up in the year-end rush. We are here for you.

For more information, contact the Chester County Community Foundation:

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