



Donating to Charity

Things to Think About Before Writing a Check

With its blinking lights, family traditions, and festive music, December is the most wonderful time of the year. And according to Charity Navigator, the month of December really is wonderful because December sees approximately 30% of all annual charitable giving occur.

Unfortunately, despite the greatest of intentions, many will inevitably make mistakes in how they give, especially if they wait until the last minute. So as a financial advisor, I wanted to assemble a list of things for you to think about as you consider your year-end charitable donations.

Research Your Charity

It's easy to get fooled by a charity's name so you need to do your homework. And beware of scam artists pretending to represent an organization that doesn't exist. Read a charity's financial statements to see how they spend their (your) money. Even better, volunteer before you write a check.

Donating Stock

If you have owned stock for more than a year and it has appreciated, then don't sell it first and then give the cash to charity. Those appreciated assets can be donated directly to charity without you or the charity incurring capital gains taxes (consult your tax professional to be sure).

Selling Your Personal Info

Quite a few charities will rent or sell the addresses, phone numbers, email addresses and detailed social media profiles of their donors, which means you might start getting a bunch of unwanted calls, emails and friend requests. Make sure you review a charity's privacy policy before you give them your information. And many times, you have to actively "Opt Out" to ensure your personal information is not used.

Ask For A Receipt

Remember, for charitable contributions of \$250 or more, you need a donor's acknowledgement letter. And generally it's a good idea to obtain receipts, especially when donating goods.

Don't Delay

Shockingly, a whopping 12% of all giving occurs in the last 3 days of the year! But if you mail a check postmarked after December 31st, then you might run into trouble. Make it easy on yourself and don't wait until the last minute.

Discuss With Your Financial Advisor

If you have any questions or need help mapping out your Charitable Plan, set an appointment to discuss with your financial advisor.

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