

# STEWARDSHIP SPOTLIGHT

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## FROM THE DIRECTOR



I just love being around farmers! It probably stems from my work as a child on a tractor.

The Bible is full of verses and parables about agriculture, and the “law of the harvest” is one

of my favorites. I’ve found the wisdom of “you reap what you sow” applies to every single area of life.

In this issue, we’re focused on tax-wise giving opportunities that yield tremendous impact. We hope these articles will plant (pun intended) a few helpful ideas in your mind.

For example, you’ll read the story of one of our friends, Gary Teerink, and why he made the decision to give farm machinery toward God’s work. When generous people give non-cash assets like commodities, stock and real estate to ministry, the harvest is bountiful — both for the recipient and the giver.

As always, it is an honor to serve you as you faithfully sow your God-given resources back into the Kingdom. I’m reminded of these words from the Apostle Paul:

“Now he who supplies seed to the sower and bread for food will also supply and increase your store of seed and will enlarge the harvest of your righteousness. You will be enriched in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God.” (1 Corinthians 9:10-11, NIV)

Grateful to serve you,



James Bakke, J.D.  
Executive Director

## FINISHING FORWARD

*The “Win-Win” Solution of Gifting Farm Equipment*

Farming isn’t just a job for Gary Teerink. It’s his family’s legacy. A third-generation farmer, Gary has seen the Lord’s provision throughout his 80 years on the farm in Worthington, MN, originally started by his grandfather.



Gary Teerink

“The Lord has really blessed me and my brother,” says Gary.

Now that Gary is older, he’s shifting away from cultivating corn and soybeans. These days, he’s more focused on cultivating the next generation of farming — now renting his land to his nephew.

Gary’s decision to rent the land meant that he no longer needed all of his farm equipment. However, he knew that if he sold it, he’d pay significant taxes on the income. Gary sought a tax-wise solution that would accomplish his goals, while also furthering the Kingdom.

With Barnabas Foundation’s assistance, Gary was able to not only liquidate the equipment, but also give in a significant way to a ministry close to his heart. Gary found the process of giving his equipment to be easy and quick.

**“It’s a win-win for me,” he says. “I have a total sense of peace about this transaction. This was a way for me to make a charitable gift, and not be burdened with taxes.”**

Gary says the decision to give generously to the Kingdom has always been an easy one for him and his family.

“These proceeds need to go to the Lord’s checking account,” he says. “I figure it’s the Lord’s to begin with.”

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## FINISHING FORWARD

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In doing so, Gary is contributing to his family's legacy of stewardship and farming, furthering the Gospel for many years to come.



### Solutions for Farmers

By giving equipment, commodities or other property prior to the sale, you can reduce your taxable income — even if you take the standard deduction.

Plus, when giving commodities, you may claim a business deduction for the production costs of that commodity (such as animal feed, fertilizer or irrigation), regardless of whether those costs occurred in the current year or prior years.

## ASK BARNABAS FOUNDATION

**Q: I would like to give farming equipment in a way that benefits both my church and my favorite ministries. What's the best way to accomplish this?**

**A.** The Stewards Fund (Barnabas Foundation's donor-advised fund) provides you a streamlined solution for giving to multiple ministries. You can give property and/or cash into a single charitable giving account, and then you can recommend grants be made from that account to your church and other favorite charities.

**Q: I'm interested in giving rental property, but I still need income. Is there a solution for me?**

**A.** Absolutely! Depending on your goals and circumstances, you have a number of possible solutions. One option is to give a portion of your property, instead of the whole. Another possibility is for you to give the rental property to establish a life income gift. By doing so, you'll be able to take an immediate tax deduction, and then receive ongoing income payments for you and/or your loved ones. Your chosen ministry will receive the remaining value of the gift when you no longer need it.

### Have Questions?

Call us at 888.448.3040 or email [planning@BarnabasFoundation.com](mailto:planning@BarnabasFoundation.com) to ask a planner.

## GIFTS THAT REDUCE TAXES

When you give commodities, stock, real estate or other non-cash gifts, you reduce your taxable income and avoid capital gains.

Ready to learn more? Request your free copy of "Gifts That Reduce Taxes" by calling 888.448.3040 or email [info@BarnabasFoundation.com](mailto:info@BarnabasFoundation.com).

**GIFTS THAT REDUCE TAXES**  
Stock, Real Estate and Other Non-Cash Assets

You may be able to increase your potential impact—and experience significant tax savings—by giving non-cash assets to the ministries close to your heart.

Most Americans carry only 10 percent of their wealth in the form of cash. The remaining 90 percent is tied up in non-cash assets, such as stock, real estate, business interests or commodities.

By considering all the resources God has entrusted you to manage, you can multiply the impact of your generosity AND eliminate unwanted costs and stress.

**Benefits of Giving Non-Cash Assets**

- **Tax-wise.** Receive a fair market value deduction at the time of your gift and avoid tax liability on the sale of appreciated assets.
- **Eliminate hassles.** Give assets that you no longer need or want to manage (such as rental properties or vacation homes) for the benefit of Kingdom causes.
- **Capacity to give.** Give from your excess resources without restricting cash flow.
- **Estate planning.** Eliminate potential taxes or complications for your heirs by giving complex or burdensome assets to charity now.

Give more by giving smarter. Donating non-cash assets can be a great alternative to donating cash.

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