

## **URGENT TAX BILL ALERT!**

### **ACT NOW! Take advantage of limited-time, tax-wise opportunities for 2017**

Sweeping tax reform is likely to be passed that will:

- Increase the standard deduction for all taxpayers
- Reduce tax rates for higher income earners
- Reduce the number of itemized deductions available
- Eliminate the federal estate tax or significantly reduce the number of taxpayers subject to it.

There will be multiple implications as you contemplate your charitable giving options and goals in the next year. In the meantime...

**The new tax law has created a short-term opportunity that you may wish to consider before the end of the year. You must take action prior to December 31, 2017 to reap the benefits!**

How to determine if this opportunity is for you:

1. Do you expect to itemize your charitable deductions in 2017?
2. Will your itemized deductions in 2018 be less than \$12,000 (\$24,000 per couple)?
3. Will your income or income tax rate be lower in 2018?
4. Do you have several ministries you support throughout the year?
5. Do you respond to ministry needs as they are presented to you?

If you answered “yes” to any or all of the questions above, you may benefit from taking immediate action, using these steps:

1. Double up your charitable giving this year to maximize your tax benefit. Calculate what you expect to give in 2018 and then include it with your 2017 year-end giving.
2. Set up a donor-advised fund with Barnabas Foundation, if you don't already have one. By making one large gift to a donor-advised fund, you can receive the charitable deduction in 2017 and then make grants this year and throughout the coming year to ministries you may wish to support.
3. Make your gift with stock or real estate that has grown in value. This will even further increase the tax benefits of your gift.
4. Make early payments on other expenses that you are able to deduct this year. For example, you could pay your property taxes early or prepay your state income taxes.

If you believe this opportunity may benefit you, consult your tax advisor, providing this Tax Alert as a reference.

For more details on setting up a donor-advised fund or other giving options, contact Barnabas Foundation at 888.448.3040 or email [info@BarnabasFoundation.com](mailto:info@BarnabasFoundation.com)