



Achieving your Philanthropic Goals

In March 2020, the Coronavirus Aid, Relief and Economic Security Act was signed into law. It contained several provisions that could help you support Sidwell Friends School in 2020:



If you don't itemize your deductions...

Even if you don't itemize your deductions, you may now deduct from adjusted gross income up to \$300 (\$600 for a married couple) in cash gifts to qualified charities like Sidwell. This deduction is not available for gifts of securities.



For Itemizers: Deduction Cap raised to 100% of Income

If you itemize deductions, you may now deduct cash gifts to Sidwell of up to 100% of your adjusted gross income, up from 60% in 2019. This deduction is not available for gifts of securities.

Because the cap on deductible cash gifts has been increased, if you are 59 1/2 or older and you elect to take a distribution from your IRA to make a cash gift to Sidwell, the amount of your gift can offset the income tax attributable to the distribution up to 100% of adjusted gross income.



Your IRA Charitable distribution is still a great way to support SFS

Most required minimum distributions have been suspended for 2020. Nevertheless, you may still make a qualified charitable distribution of up to \$100,000 to Sidwell from your retirement account or name Sidwell as a beneficiary.



Thinking of Corporate Giving?

Corporations may now make deductible cash contributions to Sidwell equal to 25% of their taxable income, up from 10% of income in 2019.

We would welcome the opportunity to talk to you about how the CARES Act can help maximize your giving to Sidwell in 2020 in a way that suits your needs and supports us in our important work. As always, we encourage you to consult your professional advisors for more complex considerations. If you have any questions, please contact Mary Carrasco, Assistant Head of School for Advancement at carrascom@sidwell.edu.

