

2020 Tax Benefit Updates

As part of the CARES Act initiated in March:

- Taxpayers who take the standard deduction are allowed an additional deduction of up to \$300 for charitable donations made in cash
- Taxpayers who itemize can deduct up to 100% of their adjusted gross income for cash donations (up from 60%) made in 2020

Give from your IRA (if you are 70 1/2 or older): Regardless of whether you itemize your taxes, this gift helps you fulfill your required minimum distribution and is not considered taxable income.

- **Charitable remainder trusts:** You may benefit from funding these with appreciated property to avoid capital gains taxes.

You can find more information by [clicking here](#).