

Charitable Planning in Creating a Legacy

Charitable planned giving is one of the few programs available that provides a variety of tax and income benefits.

BOCA RATON, FL, US, June 22, 2018 /EINPresswire.com/ -- When you think of [charitable planning](#) most people think it only benefits the charity and it serves. But there are many benefits on all sides when creating a legacy using charitable planning.

Charitable planning can be beneficial not only for tax and philanthropic benefits but for income planning as well. Think about how you could benefit from an immediate charitable income tax deduction. The deduction can be utilized to reduce your

Adjusted Gross Income (AGI) by up to 50%. If the tax deduction is large enough that it cannot be utilized fully in the first year, the remaining amount can be carried forward for up to 5 additional years.

Examples of people who might be able to utilize these tax deductions are:



Someone's sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

[Annuity](#) owners who would prefer NOT to pass along lump sum annuity gains to their heirs.

People who are taking RMD's that they currently neither want nor need.

People who earn enough in social security, pension and other investment income that they are making quarterly tax

payments.

Families who experience an unusual year of inflated income due to the sale of a business, real estate, or another type of windfall.

Put real dollars back in your pocket.

It's Not Just for the Wealthy

By understanding the basic features of charitable gift annuities and charitable bargain installment sales, you can strategically unlock assets, create tax deductions and set up structured payments for your heirs while also supporting your favorite charities. These simple programs include:



Stuart Chamberlin, President at Chamberlin Financial

1. The charitable bargain installment sale, which provides either an immediate or deferred structured income payout to your family for a set number of years.
2. The traditional charitable gift annuity, which creates an immediate or deferred lifetime payout for up to two individuals.

Unlock Qualified Money Potentially Tax-Free

Many people create this substantial charitable tax deduction then utilize it to unlock or re-characterize qualified money in a tax-free manner. For example, let's say you have an adjusted gross income of \$100,000.

You utilize existing cash assets to fund a charitable program that creates a \$50,000 tax deduction.

The deduction can either be utilized to reduce your AGI, you can do a \$50,000 [Roth conversion](#) or take a \$50,000 qualified distribution, potentially without any tax consequences.

The charitable program also creates a structured inheritance without the costs of setting up or administering a trust. Overall, charitable planned giving is one of the few programs available that provides a variety of tax and income benefits and should be strongly considered as an additional planning tool for the individual or family.

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