

As you give to Cornerstone Pregnancy Services as we approach the end of the year, be mindful that you may be eligible to take advantage of special tax benefits!

For the 2020 tax year only, you may deduct cash contributions to Cornerstone Pregnancy Services to offset up to 100% of your income for your itemized deductions. **If you do not itemize your deductions, you can still reduce your taxable income by up to \$300 for contributions of cash to the ministry.** Ordinarily, the income tax charitable deduction for cash gifts is limited to 60% of your income. This 100% limit for 2020 allows our faithful donors to reduce their 2020 federal income tax to zero. If you desire to give a larger contribution before year end, you can carry forward unused cash contribution deductions for up to five years. ***Check with your financial advisors or tax consultants to determine whether the 100% deduction makes sense for your specific benevolence objectives.***

Most required minimum distributions from retirement plans are waived for 2020.

Minimum distributions that have already started are still required from some defined benefit pension plans, but some required minimum distributions that would have started in 2020 may not have to start until 2021. ***Check with your financial advisor to see how this temporary rule will apply to you.***

Making qualified charitable distributions are still a great way if you are 70½ or older to give to Cornerstone. A qualified charitable distribution (“QCD” or “IRA charitable rollover”) allows you to make a tax-free gift to the ministry of up to \$100,000 from your IRA. While the benefit of using a QCD to satisfy your required minimum distribution has been waived for 2020, a qualified charitable distribution remains a wonderful way to make benevolent contributions to the mission of Cornerstone Pregnancy Services. . ***Check with your financial advisors or tax consultants regarding making a qualified charitable gift to the ministry.***