



BIONDO WEALTHsense MONTHLY

A Thoughtful Guide to Charitable Giving

The old adage, "Tis better to give than receive," certainly rings true, especially in a year like we have seen in 2020.

There are many advantages in making Charitable Donations, but the ones that most people overlook are the mental and emotional benefits resulting from the selfless act of giving. When we donate our time and money to those in need, we are rewarded with a deep sense of fulfillment and satisfaction. We also gain some perspective, which enables us to be grateful for the blessings we have present in our lives.

The average donor household in the United States gives around \$2,000 a year, with small donations making up the bulk of charitable gifts, according to a report prepared by the Center on Philanthropy for Indiana University.

The survey also found that 24% of charitable giving occurs during the period between Thanksgiving and the New Year. The most frequently named reasons for giving more during the holiday season were the emotion or spirit of the season, followed by an appeal made by a charity.

Sometimes, our desire to give leads us to make commitments that are difficult to fulfill. Any endeavor worth undertaking, especially one that may affect others, deserves our careful consideration before we begin. When contemplating charitable giving, think about the following points:

Choose Your Causes. Worthy causes abound and regularly solicit our time and money. Choose a few organizations that focus on areas that are meaningful to you, and then research what kind of help is needed.

Budget Your Gifts. When planning your annual budget, include charitable gifts. Distributing your donations throughout the year may lessen the impact on your finances and increase your total giving.

Consider Gifting Your RMD or Highly Appreciated Stock. Gifting these types of assets certainly will benefit the designated charity, but will also benefit the donor as this strategy can lessen your tax liability.



Plan Your Volunteer Activities. Volunteering can be a rewarding experience, especially when you're able to see the fruits of your labor. Carefully determine the time you have available to ensure your best efforts for the cause. Avoid taking on too much.

Keep Accurate Records. By supporting an organization or cause, you may be able to lower your tax bill. It is important to keep accurate records in the event that you have to substantiate such gifts. Receipts for your charitable donations can confirm your contributions should the Internal Revenue Service (IRS) require proof of documentation.

Through our gifts of time and money, we create better communities and a better world. The time spent formulating your charitable giving strategy can help you maximize the effect you have on the causes and organizations that are closest to your heart.

The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change.
Source: Financial Media Exchange

*The Team at Biondo Investment Advisors
wishes everyone a
Wonderful
Holiday Season*

Biondo Investment Advisors

570.296.5525 | team@thebiondogroup.com | www.TheBiondoGroup.com

Milford, PA Office: 540 Route 6 & 209 | Sparta, NJ Office: 55 Main Street | Mailing Address: PO Box 909, Milford, PA 18337

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