

Ways to give: RMD (Required Minimum Distribution)

If you are 73 or older and are required to take a Required Minimum Distribution (RMD) from your IRA, you may wish to consider supporting The Jubilee Year of St. Francis Pipe Organ and Sound System Campaign through a Qualified Charitable Distribution (QCD). A QCD allows funds to be transferred directly from your IRA to the parish, which can satisfy your RMD requirement while potentially lowering your taxable income.

For example, a retired parishioner living on Hilton Head Island who has a traditional IRA through a company such as Fidelity, Schwab, or Vanguard could direct a portion of their required distribution straight to the parish as a charitable gift. In many cases, this allows the donor to fulfill their RMD obligation without increasing their taxable income in the same way as taking the distribution personally first.

This can be a meaningful and practical way to help strengthen the sacred music and sound system of our parish for generations to come. Please consult your financial advisor or tax professional to learn how this option may benefit your particular situation.

Need help with this? Contact Matthew at the Parish Office (m-meloche@StFrancisHHI.org)

Ways to give: Appreciated Stock to avoid capital gains

Some parishioners may also wish to support The Jubilee Year of St. Francis Pipe Organ and Sound System Campaign through appreciated stock. Donating appreciated securities can, in some cases, allow a donor to avoid paying capital gains taxes that would normally occur if the stock were sold first.

For example, a retired couple living on Hilton Head Island may own long-held shares of a company such as Apple Inc. (AAPL) or Coca-Cola Company (KO) that have grown substantially in value over the years. Rather than selling the stock, paying capital gains taxes, and then donating the remaining amount, they may be able to transfer a portion of the shares directly to the parish as a charitable gift. In many situations, this provides both a charitable deduction and an avoidance of capital gains tax on the appreciated value.

This can be a meaningful way to help strengthen the sacred music and sound system of our parish while also making wise use of charitable giving opportunities. Please consult your financial advisor or tax professional to determine what is best for your individual circumstances.

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