Strategies

Continued from Page 10

variable incomes, such as commission-based positions, there may be years with higher-than-normal incomes. In such years, making charitable donations can help to reduce taxable income. An individual may combine several years' worth of gifts into one year (bunching) in excess of the itemized deduction threshold. If the individual does not want to make gifts of the full amount in one year, the "bunched" gift can be contributed to a donor advised fund to obtain the larger tax deduction in the current year and then distributions to charity can be made in following years.

Roth IRA Conversion Opportunities. Roth IRAs allow individuals to pay the tax on contributed funds to a dedicated account which will then grow tax-free until withdrawals are needed in retirement. Often a Roth IRA is created whenever an individual elects to convert a traditional IRA to a Roth IRA, which results in a taxable event. A strategy to consider is making a charitable gift in the same tax year to offset taxable income generated from the conversion.

The world is an uncertain place. Individuals and families are struggling all around us. The need is great for individuals to give a helping hand. We all should do our part to support the non-profits serving those in need as best we can. Charitable giving must be a priority even in turbulent times. Reach out to your financial advisor to learn how to be an efficient and impactful giver.

Jeffrey Carson serves as a board member of the WMC Foundation and is employed by Diversified Trust.

Including assets such as C-corp or S-corp shares, restricted stock, limited partnership interests, cryptocurrency, and other alternative investments.

A private foundation must use the donor's cost basis. There must also be a third-party independent valuation of the asset prior to the gift.

Contributions may be invested and have the opportunity to grow tax-free in a donor advised fund, which could result in additional dollars for charity.

To further ease the tax "hit", consider accelerating multiple years of gifts into the same year (see "bunching" above).

Williamson
MEDICAL CENTER
williamsonmedicalcenter.org

You can make an impact in your community by making a year-end gift through Williamson Medical Center Foundation in support of the excellent care provided by Williamson Medical Center. Generous gifts enable the Foundation to support the work of Williamson Medical Center in delivering quality, caring health services. With generous, private support many services that improve our quality of life can be provided.

www.williamsonmedicalcenter.org/support-wmc/give-now/ or mail to Williamson Medical Center Foundation, 4321 Carothers Parkway, Franklin, TN 37067

ABOUT WMC FOUNDATION | The Williamson Medical Center Foundation, Inc., serves as the charitable and development arm that supports Williamson Medical Center, the Monroe Carell Jr. Children's Hospital Vanderbilt at Williamson Medical Center and Bone and Joint Institute of Tennessee in providing best-in-class healthcare services to the families of our community. The Foundation oversees capital projects and health outreach programs, seeking charitable gifts of all types to provide ways to continuously improve the quality of patient care.

For more information, visit wmcfoundation.com www.wmcfoundation.com



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