

# Tax-Wise Ways to Make a Difference

## *2020... an Especially Good Year to Give*

Despite a global pandemic, market volatility and social unrest, individuals are giving significantly to support those most impacted by these unprecedented times.

Here are a few ways to make charitable giving to Sentara Martha Jefferson Hospital and the Martha Jefferson Hospital Foundation part of your holiday season.

### **Donor-Advised Funds (DAFs)**

Many donors who previously have created Donor Advised Funds have increased the dollars granted in 2020 to charitable organizations like SMJH who are on the frontlines of helping those most significantly impacted by COVID-19.

### **Retirement Assets/Charitable IRA Rollover Gifts**

Popular every year, individuals at least age 70½ are allowed to make direct transfers — referred to as QCDs (qualified charitable distributions), from their individual retirement account (IRA). These distributions of up to \$100,000 per year may be made to a qualified charity such as SMJH without having to include the transfer as income for federal tax purposes, which avoids bracket increases and other negative consequences. Because you already deducted or avoided tax on these assets, there is no additional charitable deduction, but the QCD also counts toward your required minimum distributions (RMDs are waived for 2020 only).

### **Gifts of Appreciated Securities**

If you have held stocks for more than one year, you may gift shares to Martha Jefferson Hospital, avoid paying capital gains tax and possibly take a tax deduction for the current fair market value of those securities (up to 30% of your adjusted gross income).

### **Cash Gifts Treated More Favorably for 2020**

In response to the overwhelming impacts of the COVID-19 pandemic, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Among the provisions designed to assist those negatively affected and to encourage charitable giving:

- Donors can receive a charitable tax deduction of up to \$300 on their 2020 taxes, even without itemizing.
- Donors who itemize may deduct up to 100% of their adjusted gross income for gifts of cash made in 2020 — an increase from the normal 60% limit. Donations in excess of these percentages may be carried forward for five successive years.



### **Our 100% Promise:**

100% of your generous philanthropic support to the Martha Jefferson Hospital Foundation will be used locally in support of patients in this community.

**Martha  
Jefferson** Hospital Foundation



**Legal Name:** Martha Jefferson Hospital

(d/b/a Sentara Martha Jefferson Hospital)

**Address:** Martha Jefferson Hospital Foundation,  
500 Martha Jefferson Drive,  
Charlottesville, VA 22911

**Website:** [mjhfoundation.org](http://mjhfoundation.org)

**Tax ID#:** 54-0261840

**For assistance, contact:**

Kimberly Skelly or Cathy Sedwick at 434-654-8258.