

Get More Than a Tax Deduction Next Time You Give



It's the end of the year and if you're like many, you are frantically looking for tax deductions. It's the annual quest to find a suitable recipient for a charitable donation, in order to lower your adjusted gross income. Your decision may be rushed and reactive, but you have to hurry so that your favorite, friendly Uncle Sam in DC will smile down upon you and grant you the deduction on your tax return.

Yes, make your contribution this year, but also STOP and recognize the pattern. Doesn't this happen every year? It's time to admit it and consider creating a more formal "Personal Philanthropy Plan," aka Triple P.

You don't have to be worth millions or make a 7-figure annual income for a giving plan to be worthwhile. If you are gifting even 3% of your income, I would highly advise that you stop, regroup and develop a PPP instead of making arbitrary donations when the situation arises. This kind of thoughtful approach will benefit you as well as the recipients of your generosity.

Here are a few steps to help you design a PPP that reflects your individual goals for giving – besides that tax deduction, of course.

1) Decide what you care about.

What issues do you feel strongly about? Make a list of the target areas that matter to you and rank them to establish the top three causes you'd like to support. Consider your values, beliefs, personal mission and philosophy as you zero in on opportunities for focused giving. You'll probably be able to spot a direct relationship between your values and certain issues or populations.

2) Understand what different groups offer.

Non-profits address community problems in a variety of different ways. This diversity of approach creates means you can opt to address issues with an immediate need, and/or to help bring about longer term cultural change to address the core of the problem. You can choose to support your priority areas at different levels of immediacy through things like:

- Human or direct services
- Advocacy and public policy
- Empowerment and leadership development
- Community organizing
- Research
- Legal action

Is there one approach to addressing community issues that more closely aligns with your values than another? If so, that's a great place to start, or to select as your main focus for giving.

3) Figure out the breadth of your giving. While there are limitless charities you might like to support, you don't have unlimited money to give. How broadly would you like your gift to reach? In most cases, it's best to consolidate your contributions by narrowing the list down to your top three causes and charities. This lets you make the most impact by providing more substantial gifts and allows you to have a more meaningful relationship with a select few charitable organizations.

4) Research the organizations. Be sure and perform due diligence as you explore individual organizations to make sure you understand where your funds will go. Involve the whole family in this piece of your PPP, so that kids and other family members achieve buy-in to the idea of giving and feel good about the difference your gift is making. Just as it's important to educate your kids on the basics of money, it's important the whole family stays engaged in the giving plan. For example, if you give money to a food bank, take your kids there so they can see the mission in action and be a part of it.

With a PPP in place, you'll not only have that tax deduction but you'll be more engaged and invested in your giving as well. I believe that well thought out, intentional giving is a key component of personal development. After all, our economy is built on the fundamental notion that people will privately give to charity, church, etc. We find personal fulfillment more quickly once we start giving back, and making your donations more intentional will amplify your experience as a giver.

With the new year almost upon us, now is also a good time to consider hiring a true comprehensive financial planner who will help you design and integrate a meaningful philanthropic plan that coordinates with your written financial plan. If I can be of service, please don't hesitate to reach out.

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