

# Ways to Give



**Making a charitable gift to the Opening Doors Campaign is an important and very personal decision.**

Only you can decide when and how to contribute to the campaign. The following information may be helpful as you consider the various ways you can support the campaign and how you may benefit from the tax advantages associated with certain types of charitable gifts.

## Ways to Make a Difference Today

### Cash Gifts and Pledges

A cash gift is the simplest and most immediate way for you to support the college and has an immediate impact on students' lives and Lane programs. You can make a cash or credit card gift as a one-time gift, or make monthly, quarterly, or annual contributions. They are deductible for income tax purposes in the year in which they are contributed (up to 50% of adjusted gross income for the taxable year).

### Gifts Through Corporate Gift Matching

Check to see if your or your spouse's company matches employee contributions to charitable causes like the LCC Foundation. Matching gifts are an additional contribution over and above a donor's personal gift pledge.

### Stocks and Securities

You may donate appreciated securities including appreciated stocks, bonds, or mutual fund shares held for more than one year. These gifts entitle you to an income tax deduction and to bypass the payment of a capital gains tax on the transfer of the securities.

### Real Estate

You can give private, commercial or agricultural property to the LCC Foundation. Real estate may be given outright, used to fund a charitable remainder trust, or given as a life estate. It is preferable for you to contact the foundation in the early stages of your planning so we can jointly decide the best use of the property.

### Equipment

The foundation accepts equipment that can be of some use by the college or can be quickly sold. Because of recent tax rule changes regarding equipment donations, it may be best to contact your tax consultant before making such a gift.

### Personal Property

Works of art, books, vehicles, etc. are considered gifts of personal property. Your deduction will depend on the appraised value and how the gift will be used by the foundation or the college.

## Ways to Make a Difference in the Future

Many people would like to make larger charitable gifts to support Lane Community College. Here are some types of gifts which you can plan now that will benefit the college in future years.

### Your Will

Many people choose to provide for charitable interests by making gifts through their wills. A will may be used along with, or to create, many of the plans of giving described here. Your will can be created in many ways to include charitable gifts. The will can include an outright gift of cash, stocks, bonds, real estate, or personal property, or a specific percentage of your estate or the balance of your estate after family members have been taken care of. Be sure to work closely with your attorney if you want the foundation to be the recipient of a future gift.

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### **Life Insurance**

Talk with your life insurance agent to discuss the types of insurance gifts you can make. Insurance gifts can benefit you and the foundation in many ways, including the use of paid-up policies that are no longer needed for family members.

### **Retirement Savings**

Naming the foundation as a beneficiary of a portion of your retirement funds is a very easy option. All you have to do is contact the administrator or person in charge of your IRA, Profit Sharing Account, or other retirement plan to list the foundation as a beneficiary.

## **Ways to Make Creative Gifts**

### **Charitable Gift Annuities**

You give the foundation a gift of money, stocks, bonds, or other liquid assets and the foundation will pay you or a beneficiary a fixed amount on a regular basis until death. A large part of this income is tax-free, and you also receive a charitable deduction for part of the gift. This is appropriate for gifts of \$10,000 or more.

### **Charitable Remainder Trusts**

By transferring assets into a charitable trust, you or a beneficiary can continue to receive income from the assets. Eventually, the remaining assets of the trust pass on to the foundation. This gift works well if you need income now. This is appropriate for gifts of \$100,000 or more.

### **Charitable Lead Trusts**

You may transfer assets to a trust for a fixed number of years. The interest earned will go to the foundation, and later the principal will go back to your beneficiaries. This gift works well if you do not need current income and want the asset to go to a beneficiary. You may claim a tax deduction for making the lead trust gift.

### **Retained Life Estate**

If you deed property (a house, summer home, farm home, etc.) to the foundation, you and/or your spouse retain the right to live in the house for the remainder of your life. You also receive an immediate income tax deduction for the gift. The foundation will most likely sell the property when you (or your spouse) no longer need it.

## **Other Things to Consider**

### **Tax Tip**

A charitable gift to the Opening Doors Campaign should be made on or before December 31st of the year in which you wish to receive the charitable income tax deduction.

### **Corporate Limits**

A corporation is permitted to make and deduct philanthropic investments of up to 10% of its taxable income. Excess contributions may carry over to the next five tax years.

### **Appraisals**

You must obtain an appraisal of any non-cash contribution which exceeds \$5,000. The appraisal summary section of IRS Form 8283 must be completed and attached to your income tax return on which the deduction is claimed. No appraisal is required for a gift of publicly traded securities for which market quotations are readily available on an established securities market.

### **Consult a Professional**

The information provided on ways to give is not meant as legal or tax advice. For legal advice, please contact your tax attorney and tax accountant.

### **Gift Stewardship**

Your gift will be used specifically for the purpose(s) it was given and treated with the utmost care and confidentiality per your instructions.