

## PRECIOUS METALS/GEMS



A popular method of raising funds for ministry and various projects has been to sell your gold, silver and precious gems. This has been encouraged by the fact that these commodities are selling at prices we have not seen in decades.

Should you desire to donate a piece of precious metal jewelry or precious/semi-precious gem stones just bring them in, we will tag the piece(s) with your name, etc. and then have it appraised for its resale or scrap value. Whichever figure is higher will be the amount you may be able to claim as a deduction from your current year tax bill.

This particular market is quite volatile therefore Grace Christian Church makes no guarantee with regard to value. If you have a piece of jewelry with a current appraisal, we will provide a receipt with the value line blank. You will then fill in the amount and keep it with your appraisal for tax purposes.



## VEHICLE DONATION

You may choose to donate an automobile or recreational (motorcycle, ATV, etc.) vehicle. There are several organizations that can walk you through this simple process. Our recommendation would be to donate through INSIDE AMERICA FOUNDATION. You are able to claim the full fair market value of the vehicle as a deductible donation. Call the church office for contact information.



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The purpose of this publication is to provide general gift, estate and financial planning information. It is not intended as legal, accounting or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis.

II Corinthians 9:13 (NIV)

As a result of your ministry, they will give glory to God. For your generosity to them and to all believers will prove that you are obedient to the good news of Christ.

**questions:** call the church office  
(586)258-4390  
or email [info@graceSterling.com](mailto:info@graceSterling.com)



# END-OF-YEAR CHARITABLE gift PLANNING IDEAS





reaching People • building Believers • reflecting God

*First of all we say THANK YOU! We serve one of the most loving, giving, God honoring congregations you could find. In nearly three decades of pastoring Grace Christian Church, we have seen this body of Believers grow in so many ways. It is gratifying to be part of what is happening in this part of Metropolitan Detroit. We've got a long way to go as we fulfill His plan for our lives, the life of this church and the impact of the gospel throughout the land. Thank you for coming along side to help. We could not do it without you.*

*Sincerely,*

*Pastors Jerry & Joy*



## GIFTS OF CASH

This option is the most common way to give and to secure a current tax year charitable deduction for tax purposes. If you mail your gift to the church office, please be sure that your envelope is postmarked on or before December 31st of the current tax year in order to receive your tax deduction for that year.

Be aware that some employers will match charitable gifts! Check with your employer to see if this option applies to you.

Gifts of cash are fully deductible up to 50% of your adjusted gross income, if you itemize. Any excess giving can be generally carried forward and deducted in succeeding years. Cash, checks, credit cards and electronic fund transfers are all convenient methods of giving.



## GIFTS OF SECURITIES

**Appreciated Securities:** When you give securities (stocks, etc.) that have gained value, you can claim a deduction for their "FULL fair market value" and avoid the capital gains tax on the appreciation.

It is generally not wise to sell a stock on your own or through your broker and then give the proceeds to the church. Selling the stock on your own means you will pay capital gains tax on the transaction. You pay unnecessary taxes, and the church receives fewer funds for the work of ministry.

**Depreciated Securities:** If you own securities (stocks, etc.) that have lost value since the time of purchase you could sell them, contribute the proceeds, and then take a capital loss on your current year tax return.

The amount of your loss combined with the charitable deduction may actually amount to more than the current value of the asset.

\* When making a gift of securities, check with your financial services provider or advisor to ensure your gift is completed properly and in a timely manner.

II Corinthians 9:7-8 (NIV)

*"Each man should give what he has decided in his heart to give, not reluctantly or under compulsion, for God loves a cheerful giver. And God is able to make all grace abound to you, so that in all things, at all times, having all that you need, you will abound in every good work."*



## GIFTS OF INDIVIDUAL RETIREMENT ACCOUNT SAVINGS

As part of the Emergency Economic Stabilization Act of 2008, a donor who is 70.5 years or older can make a charitable distribution directly from an IRA of up to \$100,000 per year without having to report the IRA distributions as income. A husband and wife could conceivably make a gift of \$200,000. The donor claims no charitable deduction. This may work well for a retiree that lives comfortably on a pension, yet is now required to make annual deductions from their IRA. This law does NOT cover 401(k) or 401(b) and other retirement plans, however a person could roll an amount from such a plan into an IRA and then donate to charity.



## GIFTS OF REAL ESTATE

A residence, rental home, vacation home, vacant land, time share, etc. may offer a significant tax advantage to you. If this asset has appreciated in value through the years, giving the asset to the church will potentially reduce your tax obligation. By giving the property to the church, you would avoid the capital gains tax and receive a deduction for the full fair market value of the property.

Please keep in mind that you should always check with a qualified tax advisor regarding your specific situation in relation to all charitable giving options.