

PLANNED GIVING NEWSLETTER #33: December 5, 2024

United Way of Pickens County is providing this newsletter as a service to our faithful supporters, because we have seen the consequences of people not having an estate plan.

information about the various components of an estate plan. We hope that you will use this information to consider how your estate plan can provide for your family, reduce your tax burden, and support charities that you have supported during your lifetime.

It is not intended to provide legal or financial advice. Please seek the help of a local attorney or financial planner before making an estate plan.

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If you wish to be removed from this mailing list, please send an e-mail to Mark Eisengrein at:
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YEAR-END GIVING:

The final weeks of the year are often filled with family gatherings and holiday celebrations. Many donors use the end-of-the-year to consider their charitable giving. To help you positively impact our community, and to take advantage of year-end tax benefits, here are five tips for year-end giving:

- 1. Give Before the New Year:** Many supporters of United Way of Pickens County give in December, with a number of gifts being made in the final days of the year. Please make sure your donation is postmarked by Tuesday, December 31. If you desire to make a stock donation, please contact Mark Eisengrein at 864-593-6192 by December 15, for directions on how to donate shares of stock.
 - 2. Consult Your Financial Advisor:** Work with your financial advisor or accountant for personalized guidance on charitable tax deductions, Adjusted Gross Income limits and appreciated assets. For long-term planning, ask your advisor about the Tax Cuts and Jobs Act, and how its potential sunset in 2025 may affect you.
 - 3. Maximize Your Impact with a Donor Advised Fund (DAF):** A Donor Advised Fund is a charitable investment account where you contribute cash, stocks or other assets to establish your own personalized DAF. Your DAF grows, and it allows you to recommend allocations to charities of your choosing. If this is the year that you decide to expand your philanthropic giving by creating a DAF, some planning is necessary to ensure that your DAF aligns with your charitable goals. Contact your local attorney or financial advisor to discuss creating a Donor Advised Fund.
 - 4. Take Advantage of Matching Gift Programs:** If your employer (or former employer) offers a matching gift program, please contact your HR department to ensure that your gift to United Way of Pickens County will be **DOUBLED**.
 - 5. Annual Gift Limits to Individuals:** In 2024, you can make a \$18,000 gift per person without using your federal estate and gift tax exemption. If you or your spouse are eligible to gift-split, together you can gift up to \$36,000 per person per year. You can also make payments for tuition and medical expenses directly to providers on someone's behalf, without relying on annual exclusion or lifetime exemption.
- With a bit of planning and thoughtful consideration, you can create a year-end giving plan that achieves your 2024 goals, while paving the way for success in 2025.



David Mitchell, CFP®
Edward Jones

YEAR-END TAX CONSIDERATIONS:

The following topics have been provided by David Mitchell, financial advisor with Edward Jones in Easley to assist in your year-end giving and tax strategy:

Required Minimum Distribution (RMD) — Generally, anyone age 73 or older must take an **RMD** from their retirement account by December 31, 2024 to avoid a 25% penalty on required amounts not withdrawn. Reach out to your local financial advisor to ensure that you meet deadlines.

Flexible Spending Accounts (FSAs) — FSAs are “use it or lose it” accounts, meaning you lose any unspent funds at year-end. If you have been contributing to an FSA and have funds remaining, be sure that you understand your employer deadlines for using those funds before the deadlines, so that you're not forfeiting them.

Health Savings Account (HSA) Contributions — Consider increasing contributions to your HSA for yourself and your family: Eligible contributions provide an income tax deduction. Earnings will generally grow tax free. Distributions will ultimately be tax free if used for qualified medical expenses. These “triple-tax” benefits make an HSA an incredibly valuable addition to your financial tool kit, especially because unused balances carry over from year to year (unlike with an FSA).

Retirement Plan Contributions — Consider increasing contributions to your retirement plan or IRA. Doing so can help you make further progress on your retirement savings and potentially save on taxes now or in retirement. If your employer plan allows, consider setting up your contributions to increase automatically each year.

Roth Conversions — If your marginal tax bracket is lower than usual or you expect to be in a higher bracket in retirement, consider converting funds from a pretax retirement account to a Roth account. Keep in mind that a Roth conversion is a taxable event. You’ll want to consult your local tax professional, attorney or financial advisor to see whether this is right for you based on your current and future tax and retirement situations.

529 Plan Contributions — Distributed amounts from a 529 account used for qualified education expenses are federally tax free. Contributing to this plan may also provide you with a state tax benefit. If the beneficiary ends up not using the entire 529 account balance, you have multiple options for these funds. Your local financial advisor can review them with you.

Qualified Charitable Distributions (QCDs) — If you are 70½ or older, you may qualify to exclude up to \$105,000 from your adjusted gross income by donating directly from your IRA to a qualified charity, like United Way of Pickens County. QCDs satisfy (in part or in whole) your current annual IRA RMD (if applicable). This generally results in a lower taxable income regardless of whether you itemize your deductions.

Please reach out to your local financial advisor to discuss year-end giving and tax-strategies for 2025. If you do not have a local financial advisor, David Mitchell with Edward Jones would welcome the opportunity to discuss your financial goals. Please call him at 864-855-2500 to arrange a convenient appointment in Easley.

HERE’S AN OPPORTUNITY TO CREATE A FREE WILL, COMPLIMENTS OF UNITED WAY!

United Way of Pickens County offers our supporters and their spouses an opportunity to create a WILL, thanks to our partnership with United Way Worldwide. And the best news is...it’s FREE!

To create your **FREE WILL**, go to: www.freewill.com/will/getstarted to utilize the online guide that will step you through the 20-minute process. Please make multiple copies and keep your WILL in a secure place. And you may want to take a copy of your WILL to a local attorney to make sure it does not conflict with any of your ideas.

HAVE YOU CONSIDERED MAKING A LASTING DIFFERENCE IN OUR COMMUNITY THROUGH YOUR ESTATE PLAN?

Fifty-six individuals in Pickens County have made plans to support United Way of Pickens County with a FINAL GIFT...one day...through their estate plan. We invite you to join them by pledging a FINAL GIFT, of any amount, through your will. Or you can designate United Way of Pickens County as the beneficiary of an asset upon your death. As one supporter said: “It’s the easiest gift my wife and I will ever make, because we’ll be gone. And, we won’t miss, either!”

Your FINAL GIFT will “live on” while being invested in our Community Enrichment Fund providing valuable resources to help those in need in Pickens County. To discuss your ideas on making a FINAL GIFT to United Way of Pickens County, contact Mark Eisengrein at 864-593-6192.



You are invited to join the **Heritage Society** by pledging an estate gift to United Way of Pickens County. Unless otherwise indicated, your final gift will “live on” in the Community Enrichment Fund helping those who struggle to access food, shelter, and healthcare in our community. And, you will be supporting United Way of Pickens County’s bold goal that 70% of 3rd graders read at grade level. **Heritage Society** members gather annually to welcome new members, and to hear an update about the work that their annual support is making possible. If you want to help Pickens County residents in need for generations to come, simply contact Mark Eisengrein at 864-850-7094 ext. 108 or email at: meisengrein@uwpickens.org