CARES, COVID-19, and Your Support

Thank you for your generous support of Soroptimist. While the health and wellbeing of our family and loved ones is our top priority at this time, the SIAHQ fund development staff are available as a resource for you if you consider making an impact during these unprecedented times.

For women and girls already facing unimaginable hardships the consequences will be unlike any we’ve seen before. With lockdowns, school closures, and financial hardships, their challenges are now magnified—affecting their education, well-being, and increasing their risk for domestic violence and abuse. We are confident that our collective strength combined with the opportunity to work together, will get us through this challenging time.

The CARES (Coronavirus Aid, Relief, and Economic Security) Act was created to help individuals, businesses, and nonprofits facing economic hardship during the coronavirus pandemic. While many of your giving options and opportunities have not changed, there are a few key points to highlight:

**Required Minimum Distributions Temporarily Suspended**
The new law waives required minimum distributions (RMD) for the 2020 tax year. Many of you have used your RMD to make a qualified charitable distribution directly from your IRA directly to Soroptimist. Despite the requirement to withdraw from your IRA being suspended, if you are 70½ or older, you can still make a gift from your IRA or name Soroptimist International of the Americas, Inc. as a beneficiary.

**A Gift From Your IRA is Still A Great Opportunity**
- Soroptimist will benefit from your gift today and you can see your generosity in real time.
- You pay no income taxes on your gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- Since the gift doesn’t count as income, it can reduce your annual income level. This may help lower your amounts that are subject to tax.

**New Tax Incentives**
The CARES Act provides full tax deductibility for all cash gifts up to $300 ($600 for married couples) regardless of whether you itemize or not. For individuals who do itemize, gifts to Soroptimist are now tax deductible up to 100% of your adjusted gross income (up from 60% last year). While you may look at $300 as a small gift, we remind you that gifts of all types and sizes combine to have a huge impact!

**Other Strategic Giving Options**
- **Donor-Advised Fund**: distributing funds already in your donor advised fund doesn’t affect personal financial security, so you can give to Soroptimist without worry.
- **Bequests**: designating Soroptimist as the recipient of a specific amount or percentage has no impact on you now, but a large impact on Soroptimist later.
- **Beneficiary**: including Soroptimist as a beneficiary of a life insurance policy, 401(k), or other retirement account is always an easy way to plan a gift.
- **Charitable Gift Annuity**: establishing a CGA with Soroptimist guarantees fixed payments to you (and may offer a particularly attractive percentage rate!).
- **And others!** Contact your financial advisor to explore how you can support your family and Soroptimist.

**Your Charitable Intentions**
In these delicate and unprecedented times, we’re especially grateful for your support. Planned gifts from people like you sustain our ability to carry on. We welcome your questions and comments. Contact us any time.

As always, please consult a qualified advisor before making a new gift commitment.

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