

You Make a Difference...We Make It Easier

# Professional Advisor Council Connector

We collaborate. We convene. We connect.

The Community Foundation of Collier County

FOR GOOD. FOREVER



## 2018 Fall Newsletter

At the Community Foundation, by working with donors, we inspire ideas, ignite action, and mobilize resources to address community needs in Collier County. For Good. Forever.

### Tax Reform And Philanthropy: How Charities and Donors Can Benefit From the New Tax Laws

The Trump tax reductions affect most Americans. But how does tax reform affect charities and donors, specifically those in southwest Florida? Let's take a closer look.

First, deductions for state and local taxes have been limited to just \$10,000. For snowbirds from high income tax states, the result may actually be an increase in federal income taxes. I predict that this tax law change will result in even more snowbirds making Florida their domicile..

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**Brad A. Galbraith**

Board Certified Wills Trusts and Estates Attorney

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The Team You Trust

### Charitable Gift Annuities

In a low interest environment, Charitable Gift Annuities (CGAs) have become extremely popular. CGAs are an annuity contract between a donor and a charity such as the Community Foundation of Collier County. The donor is paid a set interest rate based upon their age according to rates set by the American Council on Gift Annuities.

Many donors like this because they are earning more income and it is a steady fixed income stream. At the end of the donor's life, the balance in the annuity is distributed to the charity. In addition to the income stream, the donor may be eligible for an upfront income tax deduction based on the estimated amount that will go to the charity. CGAs can be established by individuals or couples.

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**Ellen C. Vanderburg, CPA**  
Senior Vice President

**Key Private Bank**  


## Snowbird Traffic Jam

### The Mass Migration to Sunshine Savings

Whether you're in it for the sunshine, the savings, or both... It's a great time to be a Floridian! While the new tax changes make moving to Florida seem like a no-brainer, the ideal conditions are likely to raise red flags for tax authorities.



If you are planning to change your domicile to Florida in the coming year, it is critical that all details are reviewed with an experienced tax advisor.

#### SALT Limitation Enhances Change of Domicile

The recent Federal Tax law changes have placed a huge limitation on the amount of State and Local Taxes that an individual can deduct (referred to as the SALT limitation). You will not be able to deduct state and local taxes that exceed \$10,000 per year. By way of example, if you live in New York and pay state and local real estate taxes of \$15,000 per year, \$20,000 of state income taxes and \$10,000 of Florida real estate taxes, you will only be able to deduct up to \$10,000 of these taxes.

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## Our Changing Needs Fund Is Critical To Our Community

The Changing Needs Fund at the Community Foundation of Collier County strengthens our community and the lives of the people here. As the needs of Collier County change, gifts to the fund enable Community Foundation staff and the Board to ignite action and mobilize funds quickly to address local needs and

challenges, be it a hurricane, red tide, or whatever the future presents us.

If your clients do not have a particular charitable field of interest and do not want to be involved in the details of grantmaking, donating to our changing needs funds is a perfect choice. Learn how you can make a lasting impact, by contacting Lindsey Touchette, Vice President of Development, at [ltouchette@cfcollier.org](mailto:ltouchette@cfcollier.org), or (239) 649-5000 or visit [cfcollier.org](http://cfcollier.org).



## Year-End Charitable Gifting FAQs

If you are making charitable donations this holiday season, you stand to benefit from understanding the potential tax savings that can be achieved through proper planning. By addressing these three frequently asked questions about year-end philanthropy, you can strategically maximize the impact of your gift.

How do I deduct charitable gifts from my tax return? To deduct charitable donations, you must itemize them on the IRS' Schedule A and save documentation in case of an audit. The IRS needs to know three things: the name of the charity, the gifted amount and the date of your gift.

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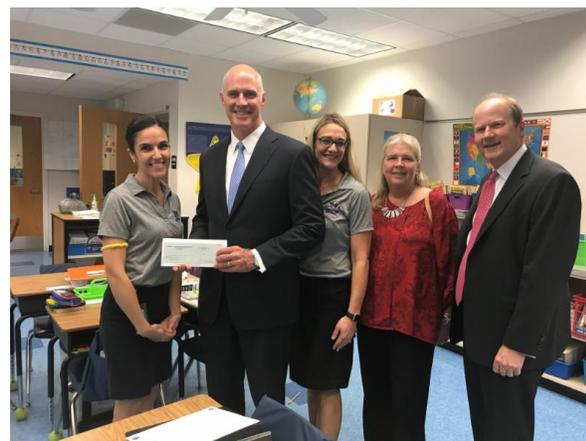
**Kim Ciccarelli Kantor, CFP®, CAP®**  
President

**CICCARELLI**  
ADVISORY SERVICES, INC.

## It's Personal The Merrill Lynch Naples Employees Giving Fund brings a local office together for the greater good

A few years ago, the employees of Merrill Lynch Naples decided to start their own donor-advised fund so they could have a responsive-and personal-impact in Collier County communities.

When the Merrill Lynch Naples Employees Giving Fund reached a sustainable level for distributing grants, the employees were ready to strike fast in the wake of Hurricane Irma, donating \$2,500 for immediate relief-such as tarps and bottled water-in East Naples mobile home parks. "We decided, 'Let's help' and we were able to provide badly needed funds in a tough time, where people were hurting," said Mitch McLendon, resident director and senior vice president of Merrill Lynch, Pierce, Fenner & Smith Inc. Another \$2,400 grant funded iPads and a computer cart for Naples Park Elementary School, where 69% of the students are economically needy.



Mitch McLendon presents a check to Teacher Stephanie Jonas and Principal Meredith Kirby of Naples Park Elementary Classroom

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## Contribute An Article To The PAC Newsletter!

Do you have information you would like to share with your fellow PAC members and colleagues in the financial community? Please contribute an article for the 2019 Winter PAC newsletter. You can write it anywhere, even at the beach!



Please contact Cindi Withorn for more information at [cwithorn@cfcollier.org](mailto:cwithorn@cfcollier.org) or 239.307.4525.

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