

Winter/Spring 2019

Boone County Senior Services Foundation, Inc.

BOONE COUNTY

**Senior
Services
Foundation**

*Connecting Generations and Providing Support
Since 1997*

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Taffy Day

Vice President

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Gary Powell

Sharon Walker

Anita Bowen-BCSSI
Executive Director

Sonya Shoup-BCSSI
Director of Development

From the President....

I am proud to serve as the incoming president of the Boone County Senior Services Foundation, Inc. The Foundation was created to grow a fund so BCSSI can continue to serve older adults in Boone County. It is gratifying to be witness to all of the positive ways BCSSI provides services and support for aging family members, to enhance their quality of life and independence in our community. We are thankful to our many donors for helping the Foundation achieve its mission so BCSSI can continue offering their programs and services.

If you are looking for a place to exercise your volunteer spirit, participate in an activity or make a donation we encourage you to contact us today. There is not a better place where the time or financial support you share will be more appreciated! Please consider making a donation today to the Foundation or if you would like to have a personal meeting regarding a future donation we are available to meet with you.

~Thank you for your support, Taffy Day



Pictured is Taffy Day (far right) with fellow board members and supporters Judy Cunningham and Diana Lamb at a past Legacy Dinner!



The Boone County Senior Services Foundation board will host the **2019 Legacy Dinner at Dull's Tree Farm, Thorntown on Saturday, May 4th**. This year's theme is **"Denim, Diamonds and Blues"**. A reception will be held at 6:00PM followed by a delicious meal and program at 6:30PM. Special entertainment will be provided by Blues guitarist David Laskey, as well as a silent auction. Come casual and wear your boots and jeans! Proceeds from the event will support the Foundation's mission which is to build a fund from gifts and bequests so that BCSSI can continue serving older adults in our community. Tickets can be purchased for \$60 per person or \$360 for a full table sponsorship (6 seats). Event sponsorships are \$650 each and will include a table for six and special name recognition during the event. **RSVP by April 19th! For more information contact Sonya Shoup, 765-482-5220 or booneseniors.org.**



Thanks to the support of our donors, the Foundation recently gifted \$25,000 to BCSSI. The money will be used to support the 2019 BCSSI annual budget and several of the agency activities planned for later this year.

The mission of the Boone County Senior Services Foundation, Inc. is to grow a fund so Boone County Senior Services, Inc. (BCSSI) can continue serving older adults in Boone County.

You Can Still Gain Tax Benefits from Charitable Donations

Like most people, you probably know several organizations worthy of your philanthropy, and you may well have contributed to them, perhaps on an annual basis. In the past, when you've made charitable donations, it's been a win-win: You were able to provide support to a worthy organization and you received some valuable tax benefits. But with the passage of the new tax laws, things may have changed considerably for many people. Are there still tax benefits to making a charitable donation?

Here's some background: Previously, you may have been able to deduct your charitable donations if you itemized deductions on your income tax return. So, for example, if you were in the 25 percent tax bracket and you gave \$1,000 to a qualified charity, you may have been able to deduct \$250.

But under the new tax laws, the standard deduction is almost doubled for 2018, to \$24,000 for joint filers, and \$12,000 for single filers. As a result, far fewer people are likely to itemize their deductions. If you're in this group, you may find that you have less incentive, at least for tax reasons, to make charitable gifts.

However, receiving a tax deduction is not the only tax benefit of making a charitable gift. If you own an IRA and you're 70 1/2 or older, you generally must start taking withdrawals – technically called required minimum distributions, or RMDs – from your traditional IRA. (Roth IRAs are not subject to RMDs until after the death of the owner.) If instead of withdrawing the money, the IRA owner

decides to transfer the funds directly to a qualified charity, the distributed amount can be excluded from the IRA owner's income. So, in effect, you can get a sizable tax benefit from your generosity. In fact, you may be able to move up to \$100,000 from your IRA per year to an eligible charity and have it count as your RMDs, even if the amount donated is more than the required minimum withdrawal.

Even if you aren't 70 1/2 yet, you might still gain some tax benefits from certain types of charitable donations. When you itemized, and you donated appreciated stocks, you were generally allowed a charitable deduction for the full fair market value of the stocks on the date of the transfer, even if your original cost was only a fraction of that value. Now, if you don't itemize, that charitable contribution is not deductible, but you can still avoid the capital gains taxes you'd have to pay if you sold the securities, rather than donating them. Finally, you could name a qualified charity as a beneficiary of your IRA or 401(k). This can allow the assets to pass free of income tax to the charitable group.

Given the increased standard deduction resulting from the new tax laws, many charitable groups are worried about the potential loss of contributions. Nonetheless, as we've seen, you can still find ways to get some tax benefits from your own charitable gifts. And you'll still get the same satisfaction from supporting a good cause.

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The Foundation would like to thank retiring board member George Tikijian for his incredible service and dedication to the Foundation Board since 2013. We welcome new board member Sharon Walker to the Board.

BOONE COUNTY

**Senior
Services
Foundation**

Boone County Senior Services Foundation Memorial and Donation Form

Please accept my gift in the amount of: \$ _____

My form of payment is: _____ enclosed check made payable to BCSS Foundation

_____ credit card: _____ Visa _____ MC _____ Discover

Card #: _____ Exp. Date: _____

Your Signature: _____

My gift is in Memory or Honor (circle one) of: _____

Please send notification card to: _____

Street Address: _____ City, State, Zip: _____

Please mail this form & payment to:

Boone County Senior Services Foundation: 515 CrownPointe Dr., Lebanon, IN 46052

Contact us:

765-482-5220

317-873-8939

sshoup@booneseniors.org

www.booneseniors.org

Mail Donations, Honorariums & Memorials To:

Boone County Senior
Services Foundation, Inc.
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Lebanon, IN 46052