



Wednesday November 10, 2021

In IR-2021-214, the Internal Revenue Service (IRS) encouraged taxpayers to use the special tax provisions for charitable donations in 2021.

The 2021 standard deductions have been increased to \$25,100 for married couples and \$12,550 for single persons. Individuals over age 65 benefit from an additional \$1,700 deduction and married couples both over age 65 add \$2,700. Therefore, a married couple of retirement age may have a standard deduction of \$27,800. With the enhanced standard deductions stemming from the Tax Cuts and Jobs Act, approximately nine out of ten families do not itemize. As a result, only about 10% of taxpayers choose to itemize.

The IRS reminds taxpayers who take the standard deduction that they can also benefit from an "above-the-line" charitable deduction. Single individuals may deduct up to \$300 and the amount is increased to \$600 for married couples filing a joint return.

The \$300 or \$600 deduction includes cash gifts made by check, credit card or debit card. It also may include cash amounts for unreimbursed out-of-pocket expenses for volunteers with a qualified charitable organization. Gifts of securities, personal services, household goods or other property do not qualify as "cash" contributions.

To read more, click [HERE](#)

For more information and our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail with “Estate Planning” as your subject. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website – www.cfbqlegacy.org.

We are so pleased that our Catholic churches are once again open to full capacity. We understand that many will not be able to attend in person, the Diocese of Brooklyn will continue to stream masses so that all may join in the celebration of the Eucharist. Please [click here](#) for a schedule of streaming and broadcast masses. You can [click here](#) to leave your special prayer intention at any time.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.



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PERSONAL PLANNER

[Passing Unequal Shares in Your Will](#)

Because children often look at their inheritance as a representation of their parents' love, most parents leave children equal shares of their estate.

However, there are a number of good reasons why a parent might leave unequal shares.

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SAVVY LIVING

[Tips and Tools for Family Caregivers](#)

Can you recommend any resources that offer help to family caregivers? I have been taking care of my 86-year-old mother and could use some help.

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DONOR STORY

[Give it Twice Trust](#)

While visiting her favorite charity's website, June came across the idea of a give it twice trust. She contacted the charity for more information.

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WASHINGTON NEWS

[IRS Tips for 2021 Charitable Gifts](#)

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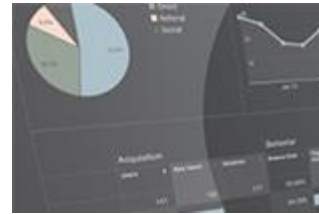


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Thank you for your interest in planned giving. To access any of our resources, please go to our [website](#).

FREE ESTATE PLANNING GUIDE

It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.



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PLANNED GIVING CALCULATORS

Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



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