

Charitable Giving in Retirement

This playbook outlines the process of integrating charitable giving into your retirement planning. It covers the steps to understand the tax benefits, choose the optimal giving options, and systematically include philanthropy as part of your overall retirement strategy.

Step 1: **Assess Finances**

Review your retirement financial plan to assess how much you can afford to give to charity without compromising your retirement lifestyle.

Step 2: **Understand Tax Benefits**

Learn about the potential tax deductions and benefits associated with charitable giving, such as reducing taxable income or qualifying for tax credits.

Step 3: **Choose Charities**

Identify and select reputable charities that align with your values and causes you wish to support.

Step 4: **Decide Donation Type**

Determine the type of donation you will make, such as cash contributions, stocks, real estate, or a charitable trust.

Step 5: Plan Contributions

Develop a charitable giving plan detailing how much and how often you will make donations, keeping in mind any required minimum distributions from retirement accounts.

Step 6: Consult Professionals

Seek guidance from financial advisors, tax professionals, or estate planners to optimize your charitable contributions in the context of your retirement plan and tax situation.

Step 7: Implement Strategy

Put your charitable giving plan into action, making sure to properly document your donations for tax purposes.

Step 8: Review Annually

Regularly review and adjust your philanthropy plan as necessary to adapt to changes in your financial situation, tax laws, and philanthropic goals.

General Notes

Documentation

Keep accurate records of all charitable donations, including receipts and any correspondence, to substantiate deductions during tax filing.

Regulations Awareness

Stay informed about the latest tax regulations and legislation that could impact charitable giving and retirement planning.

