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CARES, COVID-19, and Your Support

Thank you for your support of Bellarmine Preparatory School. While the health and wellbeing of our family and loved ones is our top priority at this time, our office is open as a resource for donors considering making an impact during these unprecedented times.

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 note:

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 (QCD) directly from your IRA directly to Bellarmine. 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 Bellarmine as a beneficiary.

A Gift From Your IRA is Still A Great Opportunity

- Bellarmine will benefit from your gift today; you can see your generosity in real time.
- You pay no income taxes on the 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 regardless of whether you itemize or not. For individuals who do itemize, gifts to Bellarmine are now tax deductible up to 100% of your adjusted gross income (up from 60% last year).

Reminder

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 DAF doesn't affect personal financial security, so you can give to Bellarmine without worry

Bequests: designating Bellarmine as the recipient of a specific amount or percentage has no impact on you now, but a large impact on Bellarmine later

Beneficiary: including Bellarmine 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 Bellarmine guarantees fixed payments to you (and may offer a particularly attractive percentage rate!)

And others! Contact Bellarmine or your financial advisor to explore how you can support your family and Bellarmine.

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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