



Cash Gifts: Planning Considerations

Income Tax Deductions for Charitable Contributions

Donors may deduct the amount of cash transferred in the year of the gift, up to 50% of their adjusted gross incomes (AGI), for gifts to public (50%) charities, including The First Church of Christ, Scientist. The limitation is 30% of AGI for gifts to private foundations (30% charities). A five-year carryover is allowed for deductions that exceed these ceilings, and carryovers must be expended as quickly as they become available. Cash gifts are deducted first when a donor gives both cash and noncash assets during the year. Carried over deductions from cash gifts are considered before carryovers of deductions from noncash gifts. Gifts also may save gift and estate taxes.

When Are Gifts Deductible?

A gift is effective, for tax purposes, on the date of the unconditional delivery of cash, check, or electronic transfer of funds to the Church or its agent. Gifts by check are considered made when they are mailed (postmark date governs); credit card gifts are considered completed on the date the charge is made. For example, a gift that is charged to a credit card on December 30 will be tax deductible in the current year, even if funds are not actually transferred to the Church until January 5 of the following year. Pledges and promissory notes are deductible when paid.

Methods of Transfer

Checks or other cash equivalents can be used to make gifts, including credit card charges, electronic transfers, and physical delivery to a Church representative. Grants may also be made from a person's donor advised fund or private foundation, so long as they are not made in satisfaction of a legally enforceable pledge.

Receipts and Other Substantiation Requirements

For gifts less than \$250, a canceled check or other bank record is required to substantiate a charitable deduction. For gifts of \$250 or more, a written receipt from the Church is needed, describing the gift and stating whether goods and services were received by the donor (quid pro quo statement), issued prior to the filing of the donor's tax return. See IRS Publications 526, 561 and 1771.



How to Proceed

If you are interested in making a gift by check, credit card or electronic transfer, please e-mail, call or write our office.

We would be pleased to provide you with:

1. A tax receipt, for a gift of any amount
2. Specific information on how to make a wire transfer into our account.
3. Instructions for making a gift by credit card

Please contact us with any questions you may have regarding other forms of giving, such as gifts through your estate plan or gifts that provide you with lifetime income. You can contact our office at philanthropy@csps.com, by phone at 1-800-288-7155, extension 3288, or write to us at the address below. We look forward to hearing from you.

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