

YEAR END CHARITABLE CONTRIBUTIONS

Donors over the age of 70 ½ may contribute up to \$100,000 of IRA assets directly to qualified charities, which includes First Presbyterian Church. The IRA trustee must send the gift directly to the charity. There is no deduction, but the gift is excluded from income, so it doesn't swell income in a way that raises taxes on Social Security or Medicare premiums. The gift can count as part or all of the required minimum distribution. Congress extended this highly popular provision through 2011, but it will lapse for 2012 unless lawmakers act.

December 31st falls on a Saturday this year. If you want to claim a deduction of your 2011 taxes, even if your check is dated 12/31/11, if it is placed in the offering on Sunday, January 1st, you will not be able to claim it until your 2012 taxes are filed. If you mail it and the envelope is postmarked 12/31/11, the church will not receive it until early January, but it will be a 2011 tax deduction. In other words, charitable contributions must be claimed in the year in which they are delivered or mailed. Another option is to process a contribution online. On our website is a link for making a one-time or recurring payment (www.firstpresnpb.org). If you process the transaction online in 12/31/11, it will be a 2011 tax deduction.

As you have read in our latest monthly newsletter, our expenses year to date have exceeded the contributions that have come in. A year-end donation from you will be very much appreciated.

Gayle Coughanour, Director of Operations

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