

25
YEARS



COMMUNITY
FOUNDATION
OF SOUTH LAKE

OCTOBER 2020 NEWSLETTER

thankful
AND
grateful

Dear Friend of the Community Foundation,

2020 has been a challenging year for all of us! We are so grateful for your gifts and support over these past months. The pandemic, as unfortunate as it is and continues to be, has allowed the Community Foundation of South Lake to come to the forefront and distribute funds to the nonprofit organizations providing the services that are most needed in our community. We have been able to partner with some great private and public foundations; the Morgridge Family Foundation and the Live Well Foundation have supported our efforts in food insecurity, rental and utilities assistance, and help for our elderly population.

TAX ADVANTAGES THROUGH THE CARES ACT

As we move closer to the end of the year, I want to make sure you are aware of some of the tax advantages that have come into play because of the CARES Act. The Tax Cuts and Jobs Act (TCJA) had capped the deduction for **cash contributions** to public charities at 60% of a taxpayer's adjusted gross income (AGI), but the **CARES Act raised that limit to public charities (other than donor-advised funds) to 100% for 2020.**

CONSIDER A GIFT OF STOCK

Additionally, you may want to consider gifts of stock. By completing a stock transfer to the Community Foundation, it allows you to bypass capital gains tax (for tax information, always contact your tax professional). If you would like to learn more about the issues facing our community, or have a deeper conversation about how you can make a difference, please contact me.

THANKFUL FOR YOU!

We are so thankful for each and every one of you, your gifts, and the trust you place with us, in accepting and directing your gifts to our community. As we enter the holiday season, we wish you and your family good health and safety as we continue to navigate through these challenging times together.

Sincerely,



Kathy Smith
Executive Director
(407) 453-3031
kathy@cflsc.org

DONOR STORY



Howard and Lynn were age 55 when they purchased some land outside of town. They thought it would be a good investment that they could later sell for

a higher price.

Over the years, development from town has moved toward the property and their land is now next to a large commercial store. They now rent the property to the commercial store for overflow parking.

Howard: We have owned this property for over 10 years. It has been a good investment and increased in value. We have received just enough rental income in the last few years to pay the taxes. However, we now would like to sell.

Lynn: It would be nice if we could sell without paying a large tax. Our tax advisor has told us that if we were to sell, there would be a large capital gains tax. We also could use some tax deductions this year.

The good news is that Howard and Lynn were able to create a special trust called a charitable remainder unitrust and receive three very nice benefits.

- Bypass capital gain
- Increase income
- Charitable deduction

Howard: We are delighted with our unitrust. With our unitrust, we saved about \$36,000 in capital gains tax and almost \$18,000 in income taxes. That is over \$54,000 in tax savings!

Lynn: Plus, we increased our income. The land was producing almost no income before. Now, we receive over \$12,000 in income each year. This increased income is one of my favorite parts of the plan. We have named the Community Foundation of South Lake as our charity of choice. We know the good work they have done over the past 25 years and we are confident they will know how to use this gift for the betterment of our community.

Contact CFSLC to discuss your options and how you may want to consider a legacy gift to the Community Foundation of South Lake like Howard and Lynn!

UPCOMING EVENTS



YOU ARE INVITED!

**Announcing CFSLC's
New Grant Recipients!**



VIRTUAL GRANT AWARDS

The Women's Giving Alliance of South Lake will be celebrating their 2020 grant award on November 11th at Lake Catherine Blueberry Farm. The event will be outside with plenty of room for social distancing. Join us for this special evening. Dinner and dessert is included with the ticket price of \$30 per person. To purchase your ticket, [click here](#).

Watch for our video celebrating the recipients and highlighting the programs that will be making a difference to the residents of our community.

GOOD NEWS

CFSLC is now Guidestar Platinum! This is the highest level of recognition offered by GuideStar, the world's largest source of information on nonprofit organizations, and demonstrates accountability and excellence.



25 *for* 25



COMMUNITY
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Would you consider a gift to help us grow, thrive and stand ready to address the issues that we will confront in the years to come? In recognition of our 25th anniversary, please consider a gift of \$25, \$250, \$2500 or \$25,000 to support the ongoing work of the Community Foundation of South Lake.

[DONATE](#)

A sincere thank you for serving alongside the Community Foundation, connecting people who care with causes that matter and giving your valuable resources. We look forward to working with you in an effort to improve our community both now and forever!



*Serving our community through the connecting of resources
and intentional philanthropic giving.*

LEARN MORE

DONATE

2150 OAKLEY SEAVER DR. | CLERMONT, FL 34711 | (352) 394-3818



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