



Office of Advancement

CARES, COVID-19, and Your Support

Thank you for your support of Hobart and William Smith Colleges. While the health and wellbeing of our family and loved ones is our top priority, the Office of Advancement 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, and please remember to always consult your personal advisor for specific tax implications.

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) from your IRA directly to HWS. 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 HWS as a beneficiary.

A Gift From Your IRA is Still a Great Opportunity

- You can see your impact 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 HWS are now tax deductible up to 100% of your adjusted gross income (up from 60% last year).

Other Strategic Giving Options

The Office of Planned Giving is available and ready to discuss your personal situation and will be happy to talk through the various planned giving options that may be best suited for you and your family.

Your Charitable Intentions

In these unprecedented times, we're especially grateful for your support. Thoughtful planned gifts from people like you sustain our ability to carry on our mission. 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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PREPARING STUDENTS TO LEAD LIVES OF CONSEQUENCE