



Wayne County
**COMMUNITY
FOUNDATION**



Getting Creative: Three Ways to Support Education

It's graduation season, and that means education may be on your mind! The Community Foundation can help you make a difference in the lives of young people by funding education. Certainly establishing a Scholarship Fund at the Foundation is one way to accomplish this goal. But that's not the only way. Here are three ideas to consider as you explore ways to make an impact through education.

Establish a Designated Fund for educational institutions.

A Designated Fund provides support for specific organizations of your choice. So, for example, if you want to ensure that a particular college or university receives funding each year, you can set up a Designated Fund to accomplish this. For instance, if your family has supported the same local college for generations, you may want that support to continue. At the same time, you want to be sure that your funds are used effectively. This includes protecting your monetary support from the college's creditors if the college finds itself in financial trouble. A Designated Fund at the Community Foundation could be the solution.

Establish a Field of Interest fund to support specific aspects of education.

Through a Field of Interest Fund at the Community Foundation, you can establish parameters for grant making according to your wishes. If education is your priority, perhaps over the years you've supported a variety of local organizations that provide students with courses, tutoring, mentorship, and social services, ranging from grassroots charities to well-established trade schools and higher education institutions. Establishing a Field of Interest Fund activates the Foundation's expertise and research by delegating grant making decisions to the Foundation's Board. This helps donors like you ensure that their dollars will have the greatest impact.

Seek the advice of the Community Foundation for your Donor Advised Fund grant making.

If you have established a Donor Advised Fund at the Community Foundation, you've likely used it over the years to support your alma mater and perhaps other educational institutions. The Foundation team would welcome the opportunity to help you think broadly about education, beyond simply four-year institutions. Community colleges, trade schools, vocational programs, and out-of-the-box learning experiences may be a better fit for some students. The Community Foundation can also help you identify charities that support teachers, classrooms, and school districts, all of which need resources to deliver the best possible education to students.

We look forward to helping you support education as a major area of charitable interest! And if there's a graduation in your family this year, congratulations!

Let's connect.

Email: contact@wccfoh.org

Phone: 330.262.3877

www.WayneCountyCommunityFoundation.org

*Provided for informational purposes only.
It is not intended as legal, accounting, or
financial planning advice.*

QCDs from IRAs. As always, keep in mind that the Qualified Charitable Distribution (“QCD”) is a very smart way to support charitable causes. If you are over the age of 70 ½, you can direct up to \$100,000 from your IRA to certain charities, including a field-of-interest, designated, unrestricted, or scholarship fund at the community foundation. If you’re subject to the rules for Required Minimum Distributions (RMDs), QCDs count toward those RMDs. That means you avoid income tax on the funds distributed to charity. Our team can work with you and your advisors to go over the rules for QCDs and evaluate whether the QCD is a good fit for you.

Fingers crossed on deduction legislation. Keep an eye on the [Charitable Act](#), which, if passed, would permit a deduction for charitable gifts that exceed the standard deduction. The Charitable Act proposes to restore the pandemic-era “universal charitable deduction” and raise the cap from \$300 for individuals (\$600 for joint filers) to approximately \$4,600 for individuals (\$9,200 for joint filers). This could be a game-changing incentive for your favorite charities—and for you!

Don’t miss year-end deadlines. Please reach out to the Community Foundation team to find out when certain transactions must occur to be legally completed during this tax year, including checks to your fund at the Community Foundation which must be postmarked or hand-delivered no later than December 31. Gifts of marketable securities also need to be fully transferred by December 31, so please work with your advisors to contact us in plenty of time for our team to process and receive the transfer.