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| **Retirement Planning with Philanthropy in Mind****For many affluent investors, charitable giving is a laudable passion that will be a significant part of your retirement activities. Careful financial planning now can help you with your philanthropic goals.**You and the causes you wish to help will benefit most when your giving plans are tax efficient, as this can potentially lead to more money being available for giving. By working with your financial professional now, you can structure a philanthropic plan that uses your assets effectively.**Start with the big picture.** As you approach retirement, you will want to crystallize some basic decisions. For example, you’ll need to decide how much of your wealth you want to allocate to charitable giving and how you wish to time your donations. You may want to strike a balance between giving during your retirement years versus at your death. With careful planning, you may be able to enjoy tax benefits now and reduce your estate taxes later.**Decide who gets what.**Designating charitable recipients is an important undertaking requiring due diligence. You should ensure that recipient charities are recognized by the IRS as qualified tax-exempt organizations. Equally important is deciding which assets will go to charities versus those that will go to your survivors, and understanding the tax impacts for those who inherit your assets.**Explore strategies for tax-efficient giving.** You can deduct the current market value of appreciated assets when you gift them directly to qualified charities, donor-advised funds, community trusts, irrevocable trusts, and certain other recipients. Many of these recipients can accept alternative assets such as real estate or art works. It’s important to work with a tax specialist who can advise you on charitable deduction limits and other tax-related considerations.**Using retirement assets effectively.** The new minimum age to start receiving required minimum distributions (RMDs) from a traditional IRA or 401(k) is 731. You can partially or fully meet your RMD obligations by making qualified charitable distributions from your retirement accounts. Also, you can protect your heir’s ability to stretch RMDs from inherited retirement accounts by creating separate retirement accounts for the benefit of trusts, charities, and foundations.**An experienced partner can empower your retirement giving.** Working with your financial professional helps you pursue your philanthropic goals for your annual giving as well as for your estate’s legacy. Contact me today to schedule a thorough conversation about structuring your gift planning as part of your overall financial plan. Together, we can develop a unique plan to address your philanthropic objectives.This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

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| LET'S CONNECT |

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1 https://www.vmmlegal.com/publications/2023/february/good-news-age-for-required-minimum-distribution-/ |

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