

# CARES Act and Non-Traditional Gifts

## CARES Act and Charitable Gifts in 2020

Most taxpayers take advantage of the standard deduction when they file their federal income tax returns. The CARES Act provides an additional, “above-the-line” charitable deduction on top of the standard deduction for these taxpayers.

Taxpayers who do not itemize their deductions can take a one-time deduction of up to \$300 for gifts made to Emmanuel Lutheran Church. The deduction applies ONLY to financial donations made in the 2020 calendar year.

If you do not plan on itemizing deductions on your 2020 taxes, you can claim this new deduction.

*The information below is based on articles from Fidelity, GSB Consulting, Thrivent, the ELCA, and Nan Lyon, Emmanuel's Financial Secretary.*

## Transferring Stock to Emmanuel as a Gift

Do you have an appreciated stock that has been lingering in your portfolio for some time? Perhaps you don't want to dispose of it because you are going to have to claim the long-term capital gain on your 2020 IRS Form 1040. If that is the case, we suggest you give the stock, through stock transfer, as a gift to Emmanuel Lutheran Church. Your 2020 Emmanuel Statement of Giving will show a donation in the amount of the value of the stock as of the date it is transferred.

### How to:

Call or e-mail Paula McGinnis (Emmanuel's Treasurer) or Nan Lyon (Emmanuel's Financial Secretary). You will be given stock transfer instructions which you can then relay to your broker. Paula or Nan will remain in touch with you until the transaction has been fully completed.

Paula: (703) 615-0720 [mike.paulad@gmail.com](mailto:mike.paulad@gmail.com)

Nan: (703) 280-0328 [nan.gwu2@gmail.com](mailto:nan.gwu2@gmail.com)

Please refer to IRS Pub 526 to ascertain your charitable contribution limits relative to your Adjusted Gross Income. Transfer must be effected no later than December 31, 2020.



# Emmanuel Giving Data

## Qualified Charitable Distributions to Emmanuel as a Gift

If you are age 72 or older, IRS rules require you to take required minimum distributions (RMDs) each year from your tax-deferred retirement accounts, or IRAs.

A qualified charitable distribution (QCD) is a direct transfer of funds from your IRA, payable directly to a qualified charity. Emmanuel Lutheran Church is a qualified charity.

You must be at least 70½ years old at the time you request a QCD. Members and friends of Emmanuel interested in making a QCD to Emmanuel Lutheran Church should consult a tax advisor regarding their specific situation. Additional information may be found at [www.elcvienna.org/give](http://www.elcvienna.org/give).

### How to:

Notify your IRA custodian if you would like to make a QCD to Emmanuel Lutheran Church. The custodian should be instructed to send the check to:

Emmanuel Lutheran Church, Attn: Nan Lyon, Financial Secretary  
2589 Chain Bridge Road, Vienna VA 22181-5577

Call or e-mail Paula McGinnis (Emmanuel's Treasurer) or Nan Lyon (Emmanuel's Financial Secretary) if you or your IRA custodian have questions. Paula or Nan will remain in touch with you until the transaction has been fully completed.

Paula: (703) 615-0720 [mike.paulad@gmail.com](mailto:mike.paulad@gmail.com)  
Nan: (703) 280-0328 [nan.gwu2@gmail.com](mailto:nan.gwu2@gmail.com)

## Donating Thrivent Choice Dollars to Emmanuel as a Gift

A number of Emmanuel's members have accounts with Thrivent, a non-profit financial services company that was founded by Lutherans. Thrivent members earn Thrivent Choice dollars based on the dollar value of their accounts, as well as insurance policy premiums paid. Those Choice dollars can be donated in the form of cash to qualified charities registered with Thrivent, like Emmanuel Lutheran Church.

### How to:

If you have an account with Thrivent, here's how to donate your Choice points to Emmanuel:

1. Go to <https://www.thrivent.com/what-we-offer/generosity/thrivent-choice.html>
2. Scroll down and click on "Directing Choice Dollars? Log in to check your eligibility."
3. LOGIN screen will come up.
4. USER ID (this is not your member ID assigned by Thrivent)
5. PASSWORD (8 characters)
6. CHOICE dollars available for you to designate will appear.
7. You will want to press the "SEARCH" button to find Emmanuel Lutheran Church, Vienna VA. Then press the button, "DIRECT DOLLAR AMOUNT" and complete the transaction.

Note: The Choice dollars you designate WILL NOT appear on your Emmanuel Giving Statement at year end.

### Having a problem with navigation, USER ID, Password?

Contact Thrivent Member Care Services at 800-847-4836.

[www.elcvienna.org/faithgrows](http://www.elcvienna.org/faithgrows)