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MARKET MATTERS: Never too late to give charitably

By Joseph Matthews

July 29, 2018

If you have a lot of time on your hands and an overwhelming urge to peruse the U.S. government budget, you will be hard-pressed to find a line item for charitable giving. That's because the U.S. doesn't have a governmental body that controls charitable giving, as many other countries do. Charitable foundations were the single-biggest recipient of Americans' charitable giving in 2017, recording an increase of more than 15 percent.

Nonetheless, we are an extremely generous country. In fact, charitable donations from private citizens topped \$400 billion for the first time in 2017, according to a recent report. The impetus behind the surge in giving, according to the report, was the soaring stock market, aided by large gifts from high net worth individuals, ultimately totaling \$410 billion from individuals, estates, foundations and corporations — up 5.2 percent from the estimate of \$389.64 billion for 2016.

While more recent figures were not immediately available, Connecticut residents certainly hold their own in the charitable giving area and donated an all-time high of \$5 billion to charity in 2015. In-state foundations gave \$1.2 billion in donations while the remaining \$3.8 billion came from independent individuals and their families, according to a recent report.

Connecticut residents are above average in that regard and 74 percent of all state households donated to charity in 2015, significantly above the national average of 55 percent. Connecticut donors gave \$362 more to basic needs organizations than the average donor nationwide, as well as \$90 more to arts and cultural organizations.

So, as investors, what exactly is the value in charitable giving?

Let's start with the fact that gifts to many charitable donations are tax deductible, as long as they go to an approved charity under IRS regulations, and the gift is within limits. Consultation with a

tax adviser is advisable and should be the first step to help establish a plan for your charitable gift.

Once you establish a plan, the next step will be to ensure the money goes where it is supposed to go and is used in accordance with your wishes. This simple fact highlights the need to do comprehensive research before giving away the money you worked so hard to earn.

As you begin researching, remember that not all charities are created equal. Look into organizations that are models of giving, turning the majority of the money they collect into active assistance for the needy, or building support for individuals and organizations that are working for a better world. There are organizations that give the majority of their donations toward a specific cause and withhold only a small percentage for administrative costs.

When it comes to donating, it is up to the donors to make sure that they are getting the best charitable bang for the buck. A good step is to screen possible recipients to determine whether they are a reputable charity with a solid history of giving to address real needs and benevolent opportunities. Then apply the same techniques used for selecting investments to determine what charities fit your individual financial interests. The bulk of charitable organizations are transparent and disclose their financial and other information willingly, without cost; in fact, much of the necessary information can be found on the Internet.

Another option to consider is the cousin to charitable giving, impact investing. Impact Investing focuses on investing in companies whose values align with yours and avoiding those that don't. Impact investing has been of increasing interest to all age groups although Millennials seem to take a more dynamic approach to this type investing. The approach often involves factors such as environmental impact, gender issues, and diversity.

No matter how you want to invest, as with any other form of investing, it is important to do solid research and make appropriate choices.

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