

Year-End Tax Savings Checklist

Charitable Contributions

Give before the end of the year and reduce your income taxes. Review your gifts to date to ensure you have given to the causes important to you and in the amounts you intend. Now is also a good time to make sure you have proper receipts and documentation.

Donate Appreciated Securities

Don't sell that stock - donate it! You won't be taxed on the capital gains and you can deduct the market value. The Rocky Mountain United Methodist Foundation can facilitate this transaction to benefit your church. Contact us at 303-778-6370 or info@RMUMF.org.

Charitable Gift Annuity

End the year with a tax deduction and start the new one with a check back to you every three months for life. Payments are fixed and offer capital gains and estate tax savings.

Flexible Spending Accounts

If you have contributed to a Flexible Spending Account, make sure you have used all the money in the account. Now might be the time to get that eye exam or other medical procedure you have been delaying.

Mortgage Interest

You can pay your January mortgage payment early and add to your mortgage deduction this year. Just check with your accountant on how to do this, especially since the number you report might differ from what your lender sends on Form 1098.

State and Local Taxes

Call your accountant now to ask what state and local taxes may be paid in 2014 that will reduce your federal income taxes for the same year. Alternatively, if delaying payment may help you, determine the best strategy.

Income Tax Withholding

After calculating your taxes for 2014, work with your accountant to see if you should adjust the withholding on your employer's W-2 Form.

Stay Up-to-Date

Check our website and subscribe to our newsletter, which will give you additional tips and ideas, especially if Congress passes new laws at the end of the year that will affect your taxes.

Contact the Foundation for more information on these ideas and other free services.

This information is not intended as tax, legal or financial advice. Gift results may vary, consult your personal financial advisor for information specific to your situation.

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The Benefits of Year-End Giving



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Benefiting from Giving Through a Gift Annuity



James retired last year, but when the stock market dropped, he lost part of the value in his investments. Because he didn't have much more time to save, James

needed to find a secure source of future income quickly.

Luckily, his friend Carl told him about the Gift Annuity he established to benefit his church. By transferring some of his stock into a Gift Annuity, Carl was able to secure a fixed income for life with payments at a rate based on his age. James liked this idea, especially the fact that some of the income Carl received was tax-free. So, James contacted his United Methodist Foundation to set up his own Gift Annuity, and in a short time he was also receiving secure income that will continue for the rest of his life.

Please note: The name and image above is representative of a typical donor and may or may not be an actual donor to our organization. Since your Gift Annuity benefits under federal rules may be different from this example, please contact us for your more information.



Gift of Cash or Property

Would You Like to Save on Your Taxes?

For a gift of cash, you will receive a charitable deduction for the full cash value. If you make a property (real estate or stock) gift, you avoid any tax that would otherwise be due upon sale. Your property is then sold tax-free and you enjoy the benefits of a charitable tax deduction.



Charitable Gift Annuity

Are You Looking for Secure, Future Income?

When you make your gift of cash or appreciated property to the Foundation with your church as the beneficiary, we promise to pay you fixed payments for life (with rates based on your age). You will receive a charitable deduction for the value of your gift and a portion of your payments could be tax-free!



Charitable Bequest

Make a Future Gift Now!

We would be pleased to send you our helpful guide on planning your will or trust. You will want to contact your attorney about how to include a bequest in your estate plan. Once your bequest is made, please let us know so that we can recognize and thank you.