

Give it All Away



Step 10 in Your Roadmap to
Financial Independence



Understanding how to strategically gift can be a game-changer for families and individuals aiming to minimize their tax obligations and help those that they care about the most.

Executive Summary

- It's time to actively consider how you plan to use your financial resources to benefit the people and organizations that matter to you
- Explore tax-advantaged ways to accomplish your giving goals
- Consider how your remaining estate will be inherited when determining the amount and type of funds to donate

Here are 3 strategies to consider:

1. **Making the Most of Annual Gift Tax Exclusion:**
Every year, individuals can gift up to a certain amount to as many people without incurring gift tax. By taking advantage of this exclusion, families can steadily reduce their taxable estate over time, lessening the burden of future taxes.
2. **Utilizing Educational and Medical Exclusions:**
Leverage exemptions for educational and medical expenses can allow you to pay tuition or medical bills directly to the institution or provider without affecting the annual gift tax exclusion or lifetime exemption.
3. **College Savings Plans:** Opening a savings account can help your children/grandchildren financially and teach them the value of saving money.
4. **Exploring Donor Advised Funds (DAFs):** For families interested in charitable giving while optimizing tax benefits, a Donor Advised Fund (DAF) can be a valuable tool. DAFs allow donors to contribute to a charitable fund, receive an immediate tax deduction, and then recommend grants to charitable organizations over time.

Strategic gifting goes beyond simple generosity; it's about making smart financial decisions to safeguard assets and plan for the future. Families and individuals can benefit from consulting with financial advisors or estate planning professionals to explore these strategies further and tailor them to their specific financial circumstances.



Next Steps:

1. Make a list of the people and organizations that are important to you
2. Determine the need and your desire to help those that made your list above
3. Make your first gift or open your first gifting account

"Happiness doesn't result
from what we get, but from
what we give"
- Ben Carson



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