



Procrastination, Pledging, and Taxes

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As you undoubtedly know, we're in the middle of two different pledge drives. The [Capital Campaign](#) to address some big ticket items, heat, sprinklers, you know – big stuff.

Then there is the [annual stewardship](#) drive to keep the lights on, the staff paid, and the coffee brewing.

At last count less than 29% of the congregation pledged to the Capital Campaign and less than 35% had pledged to the Annual Stewardship campaign.

We know we said that the campaign goes through April 25th, but we're a little nervous, 29%?

I know UU's like to procrastinate, I started this post last Tuesday, I get it! Now it's time to take the Christmas wreath off the front door and make a pledge(s) to the church.

I know there is a lot of going on in the world. Our pledge drive(s) are happening at a time when a lot of you are probably already procrastinating doing your taxes.

Did you know you can actually make your pledge(s) to reduce your taxes? I look at this as a small act of defiance. By reducing your taxes you are keeping money out of what is going on in DC. I know it is a small comfort, but for the purpose of this post, consider pledging and reducing your taxes as an act of patriotism. Ok, a bit of a reach but if it helps, why not.

If you have stock you can transfer, or a required distribution from an IRA you can donate it to the church BEFORE taxes.

More on Tax Savings and Donating Stock, or from your IRA

How do I donate individual stocks as my pledge?

If you donate stocks directly to the church, there are multiple layers of potential tax savings. You can avoid paying long term capital gains taxes, and you can deduct the full fair market value of the stock.

How do I donate from an IRA as my pledge?

If you are over 70-1/2 and donate directly to the church from an IRA, the donation is a Qualified Charitable Distribution (QCD) and does not increase your taxable income. There are annual dollar limits, but this can be a useful tool in managing required minimum distributions.

The processes for transferring stock or making a QCD to First Parish are similar.

1. Contact: Wendy Innis (Treasurer)
2. Request the Fidelity account numbers
3. Specify if the transfer is going to: the Capital Campaign or, the Annual Pledge Drive and indicate which year
4. Ask your broker or investment company to make the transfer directly to First Parish's Fidelity Account.
5. Notify the treasurer when the order has been placed. It takes about 3 days for the transfer to be completed.

When the transfer is completed, First Parish will sell the stock. (We do not hold stock in our Fidelity account.)

The most important part of this transaction is to make sure the stock transfer goes to the Parish Fidelity account directly and does not go through you. If you have donated individual stocks, First Parish will provide you with the amount of the sale. That amount can be deducted on your taxes in the current tax year. **You do not pay taxes on any capital gains.**

If you have made a QCD, that amount can be used to offset your required minimum distribution, but will not be considered part of your income.

First Parish is not a financial planning institution, and all details should be verified with a tax professional regarding your specific situation.

Thank you for your financial donation to First Parish,
Wendy Innis, Treasurer

Make your pledge here: <https://uubedford.org/get-involved/pledge/>

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