



LOUISIANA HERITAGE

A GIFT PLANNING NEWSLETTER

STEPHENS HALL

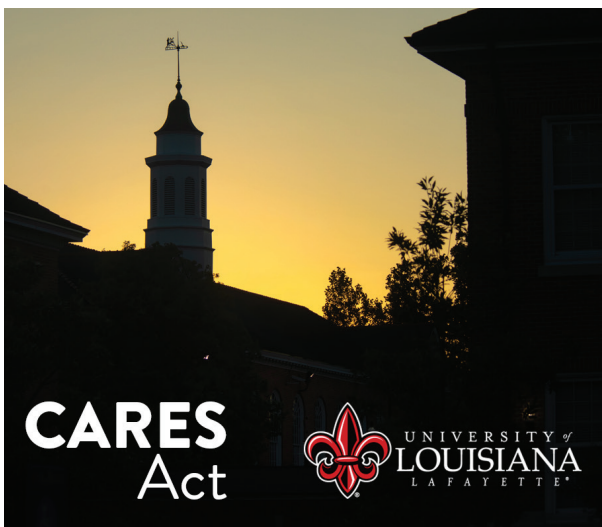
Planning Forward in Times of Uncertainty

Impact of Tax Law Changes and Your Generosity



You may have heard about recent changes to tax laws, specifically through the CARES and SECURE Acts, but are you aware how they may impact your philanthropic giving to organizations like the University of Louisiana at Lafayette? Here's information which may assist in your tax and gift planning.

Coronavirus Aid, Relief, and Economic Security (CARES) Act



Passed in spring, this economic stimulus bill also includes several charitable tax provisions to encourage giving:

- For those who do not itemize deductions, an “above the line” deduction for charitable gifts is available this year. Donors will be allowed to take a tax deduction for charitable giving up to \$300 to reduce 2020 tax liability.
- For those who typically itemize deductions, the adjusted gross income (AGI) limit has been increased to up to 100% of a donor’s annual income for cash gifts. Previously, the deduction was capped at 60% of AGI.
- For corporate donors, the AGI limit for cash contributions was also increased to 25% of taxable income from 10%.

Setting Every Community Up for Retirement Enhancement (SECURE) Act

In December 2019, the SECURE Act became law and changed a variety of retirement account rules, including:

- The required minimum distribution (RMD) age for retirement plan participants increases to 72, up from 70 ½ previously. However, the SECURE Act does not change the date at which individuals may begin to use their IRA to make a qualified charitable distribution (QCD). Even though an individual turning 72 in 2020 (or who turned 70 ½ by January 1, 2020) will not have to take an RMD for 2020, they may still make a QCD up to the annual limit of \$100,000.
- The age limit for IRA contributions has been removed.
- Previously, inherited retirement account distributions by non-spouses could be taken over the lifetime of the recipient, known as the “Stretch IRA.” Now, distributions must be taken within 10 years. For example, if you planned to benefit your children with your IRA, your heirs could now pay higher taxes on their inheritance due to the elimination of the Stretch IRA. As you review your estate plan, consider designating a portion of your IRA to benefit an organization like the University who will receive the assets tax-free.

This information is not intended to be tax, legal, or financial advice; please contact your tax, legal, and financial professionals to learn how these provisions may affect your financial picture. If you'd like further information on how to accomplish your financial goals through philanthropy at the university, contact gift@louisiana.edu or 337-482-0922.

keystone

SCHOLARSHIP

*BRIGHT MINDS,
FUTURE PROMISE*

The Keystone Scholarship Fund helps students who are ineligible for federal and state assistance begin and complete their undergraduate academic journeys at UL Lafayette. The Alumni Association's License Plate Fund is offering a dollar-for-dollar match for all contributions to this fund.

Scholarships Awarded

40

Average of \$2,111 Each, Totaling

\$84,663



To make a gift visit give.louisiana.edu/give-now/keystone or call 337-482-0922.

STATE of the UNIVERSITY 2020

Endowed gifts managed by the UL Lafayette Foundation provided **1,500** students with scholarships, and **270** chairs and professorships.



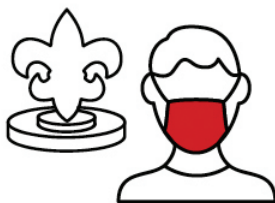
3,610 DEGREES

conferred during 2019-2020 academic year

SPRING
2020

graduating class
was the largest in
University history

CHANGES IN COURSE DELIVERY



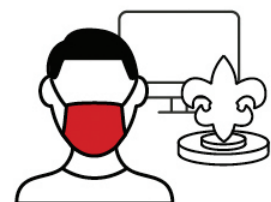
On-Campus:

Standard classes that are taught 100 percent face-to-face; if conditions permit.



Remote:

Standard classes that are now taught virtually; students may meet via video conference during class time; schedules will be communicated by faculty.



HyFlex (HF):

Some class sessions may meet on campus and some via video conference during class time; schedules will be communicated by faculty.



**Office of
Development**

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Lafayette, LA 70504

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Louisiana Heritage Society™

The Louisiana Heritage Society recognizes those who have financially supported UL Lafayette in their will or through another planned gift, such as beneficiary on a retirement plan or a gift of an insurance policy.

Legacy giving is an intentional act that leaves a lasting gift in your name and sustains the powerful work of our University. Thank you to our alumni and friends who are members of the Society. If you would like to join them, please visit louisiana.giftlegacy.com for more information or to contact us.

