



We're here for good.

The Regional Community Foundation

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The Charitable Checking Account Service is offered by The Dayton Foundation through the Dayton Foundation Depository, Inc., an IRS-qualified 501(c)(3) charitable organization.

## Charitable Giving Made Simple

# Guidelines for Using Your Charitable Checking Account<sup>SM</sup>



## What you should know about your Charitable Checking Account

- funding your account and making grants to charities
- claiming charitable deductions
- requesting anonymity
- authorizing current or successor advisors

## Charitable Checking Account<sup>SM</sup> Service

The Charitable Checking Account Service offers you opportunities for tax advantages, and maximum convenience and flexibility for doing your regular charitable giving.

You may direct your gifts to the public charities of your choice and use different types of assets, including appreciated securities, to fund your charitable gifts at the maximum tax savings.

You may time your deposits when it is most tax-advantageous for you and disburse at a later date. You make the decisions; we do all the paperwork.

You also have the option to do your giving online through The Dayton Foundation's Donor Express. This free, secure, password-protected online service allows you to direct grants to the charities you wish to benefit and view your up-to-date account information, including your deposit and grant history and your account balance.

### Funding Your Account

Individuals, corporations and not-for-profit organizations can make gifts of cash, stocks, mutual funds or real estate, to establish or add to a Charitable Checking Account.

Gifts of securities generally are sold at the current market price within 24 hours of receipt. Your fund will be credited with the net proceeds of the sale. We will mail written acknowledgment of the transaction to you approximately

7 to 10 business days after the securities have been sold.

### Charitable Tax Deductions

You are eligible for a charitable deduction on the date that you make your contribution to your account.

Generally you may deduct the fair market value of your contribution, up to 50 percent of your Adjusted Gross Income (AGI) for gifts of cash and 30 percent of your AGI for long-term capital gains property. Corporate contributions are deductible in amounts up to 10 percent of taxable income. Contributions exceeding these limits may be carried forward for up to five years.

Furthermore, your account balance is not considered part of your estate, and therefore is not subject to probate or estate taxes.

### Directing Grants from Your Account

You may begin to recommend grants within 7 to 10 business days after your initial contribution has been received. Subsequent contributions will be available for grantmaking immediately after deposit. Generally grant distributions from your account should be at least \$25.

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*You may deposit funds now, disburse later. You make the decisions; we do all the paperwork.*

You may recommend grants to any IRS-approved charities in the Greater Miami Valley region and throughout the U.S. Please provide the complete and official name and address of the organization when making your request.

Grant recommendations from your account can be made by using:

- Donor Express, The Dayton Foundation's free, secure, password-protected online service, available through the Foundation's web site ([www.daytonfoundation.org](http://www.daytonfoundation.org)), or
- the Grant Instruction Forms booklet, which will be mailed to you if you choose not to register for Donor Express.

You also may fax or e-mail your grant instructions to The Dayton Foundation. We cannot, however, accept telephone or other verbal grant requests.

Grant recommendations generally are processed within five business days, unless we need to confirm the organizations' tax-exempt charitable status. If the organization is not recognized by the IRS as a public charity or if your account balance is insufficient to cover your requested grant, we will notify you promptly.

When directing a grant, you may request to make similar grants to the organization over an extended period of time, such as weekly or monthly gifts to your church or synagogue. You can request this in Donor Express in the Comments section of the Grant Recommendation screen or by using a Future Grant Payment Instruction Form included in the Forms booklet.

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According to IRS regulations, Charitable Checking Accounts may *not* be used to:

- fulfill a personal pledge,
- purchase event tickets,
- secure tangible membership benefits from a charity (e.g., baseball tickets, corporate advertising, etc.) or
- award grants to private foundations, for-profit entities or to most fraternal organizations. You may contact the Charitable Checking Account Service if you have questions about a specific organization or grant recommendation.

#### **Making Anonymous Gifts**

Your grant to charity can be made in your name or anonymously if you so choose. Please note any request for anonymity when submitting your grant request. You also may choose to have a grant check sent directly to you, if you wish to deliver it personally to the charity.

#### **Fees and Charges**

There are no fees for the Charitable Checking Account Service. The only charges you may incur are the usual costs associated with liquidating securities, real estate or other property (e.g., broker's fees). These costs will be deducted from the proceeds prior to deposit into your account.

#### **Simplifying Your Account Record Keeping**

At any time through Donor Express, you can access your account information, including your account balance and deposit and grant history. Alternatively, you may request receipt of quarterly statements by mail, in addition to your year-end statement that donors using Donor Express also receive.

#### **Authorizing Current or Successor Advisors to Your Account**

You may name one or more individuals living at the time you open your account to act as current or successor advisor(s). Current advisors can direct grants from your account during your lifetime. Successor advisors will assume responsibility for managing your account in the event of your death. You may change this election at any time by contacting the Charitable Checking Account Service directly.

Corporations and other organizations with an account will need an official resolution to either designate or revoke participation of an advisor. This must be signed by the organization's board chair, certifying that the action taken is consistent with the organization's governing instruments.

#### **Final Grant Instructions**

When opening your account, you will be asked to designate how you wish your account balance to be disbursed upon your death or the resignation of your account advisor(s).

You may have all or a percentage of your account balance distributed to:

- The Dayton Foundation's Emerging Community Needs Fund for the Foundation to use where community need is greatest,
- a current long-term (endowed) fund or a new long-term (endowed) fund in the Foundation, and/or
- another designated charitable organization.

If you do not designate one of the above as your account beneficiary, your balance will become part of the Foundation's Emerging Community Needs Fund.

#### **Questions?**

Call The Dayton Foundation at (937) 222-0410 or toll free at (877) 222-0410, and ask to speak to one of our capable Charitable Checking Account Service staff members. You also may visit us online at [www.daytonfoundation.org](http://www.daytonfoundation.org).

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