



Temple Beth Emeth Payment Methods

November 11, 2023

- **Online at** www.templebethemeth.org
- **Personal Check**
- **Check issued directly from your bank account** - You must set this up with your bank. Payment can be either monthly or quarterly.
- **Direct Debit** - Please send a voided check to the TBE office.
- **Credit card** – There will be a 3% credit card processing fee added to your payment.
- **New Credit card** - Set this up with Victoria Gross 734 665-4744 or by logging into your ShulCloud account.

The methods presented below are ones you should review with your financial/tax/estate professional before you take any action. These comments have been reviewed by financial professionals but your circumstances may differ.

Charitable Gift Transfer of Appreciated Stock - If you have a stock that has grown in value, you can have your broker transfer shares to TBE as is, and TBE will immediately sell the stock. TBE assumes the cost of selling the stock. The extra value to you is that you do not have to pay the Federal Capital Gain Tax of 21%. Also, if you itemize, the gift will be a charitable deduction. Remember- do not sell the stock first, have your broker transfer TBE's broker.

To pay with stock, you simply need to give your broker who is conducting the stock transaction the information below for the temple account at Charles Schwab.

Please notify Shannon Hall, Executive Director, when you have done so and the name of the stock (if possible) so we can check for the transfer in the TBE Schwab account. Once it is completed, a member of the temple accounting staff will note the amount in your temple record and apply to your commitment.

Schwab stock transaction:

Charles Schwab account information:

Account name: Temple Beth Emeth Account number: 2466-5407 DTC number: 0164, Code 40
TBE Tax ID #: 38-1846364

Donor Advised Funds - If you have a DAF, you can have the managing charity send a check to TBE on your direction. You have already obtained a Federal tax deduction when you placed the money in your DAF.

Qualified Charitable Distribution (QCD) - If you have an IRA applicable 403b accounts and you are over 70 ½, you can make a Qualified Charitable Distribution of up to \$100,000 per year to any qualified charity. The QCD amount would reduce your Required Minimum distribution (RMD) and

would allow you to avoid income tax on that amount. TBE is a Qualified Charity! The advantage is that you do not have to pay Federal Income tax when you make the gift, however you do not receive a Federal Tax Deduction either. Your broker can give an IRA checkbook and then you can write checks directly from your IRA account.

As you plan your estate, the least attractive resource to pass to your heirs in money in your Qualified Retirement Plan (401k). One cannot use a 403b retirement account. You will need to roll it over to a 401k account. When your heirs receive money from your IRA, they will be taxed at their personal Federal Income tax rate and must deplete the asset in 10 years or less.

(Different exceptions for spouse - see your advisor.) One can suggest that you make your charitable gifts from your IRA (both now and in your estate) and make gifts to family member from other assets. Gifts of stock are now rebased at time of passing, thus avoiding Federal capital gain tax.

Charitable Gift Transfer of Life Insurance (contact estate attorney for advice) - Charitable gifts of life insurance can enable a donor to substantially increase the potential amount of his or her gift while enjoying tax advantages.

A donor has three basic choices in planning a gift of life insurance:

- The donor may give an existing policy to charity by assigning all incidents of ownership to the charity and the charity names itself as beneficiary of the policy.

- The donor may apply for a new policy on his or her life, with the charity as the original policyowner and beneficiary (subject to state insurable interest laws, as discussed later).

- The donor may designate a charity as the beneficiary of a policy that the donor continues to own, though no income tax advantages are accrued.