



community foundation

Muskegon County

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Grand Haven Area

community foundationSM

Senior Resources Establishes Endowment Funds

Senior Resources recently established endowment funds with both the Grand Haven Area Community Foundation and the Community Foundation for Muskegon County. The Board of Directors considers these funds powerful tools that will help grow a permanent income stream for Senior Resources and in turn support services and programs to meet the ever growing needs of older adults and their families. Senior Resources' mission is to promote independence and dignity for older adults and their families; focusing on older persons in greatest need and advocating for all.

Currently, when an individual, family or business invests in an endowed fund with a community foundation, the Michigan Income Tax or Michigan Business Tax Codes allow for up to a 50% return on that investment. Changes to the Michigan Tax Code signed into law this year will include the elimination of charitable tax credits beginning in 2012.

So, the good news is that Senior Resources has two new endowment funds for donors to consider. And further good news is that the Michigan Tax Credit is available through the end of this year. We sincerely hope our readers will consider an end of the year gift in any of the following ways. You can receive tax savings with gifts of cash, appreciated securities, real estate, life insurance, and charitable gift annuities.

If an individual contributes \$200 or more, the tax credit will automatically equal \$100. If filing a dual return, a gift of \$400 or more would yield at \$200 credit. If a business contributes \$10,000 or more, the credit will be for \$5,000 or 5% of the total tax liability for that business, whichever is less.

Another gifting opportunity is for donors over age 70 ½ who can transfer up to \$100,000 per year from an individual retirement account (IRA) in a charitable fund without first paying federal income tax on that gift. This tax benefit also expires of December 31, 2011.

By creating two endowment funds with local community foundations, the Senior Resource Board has provided our supporters the opportunity of a lifetime to give the gift of a lifetime. Time however is of the essence to reap the tax savings available through December 31, 2011.

The Community Foundation for Muskegon County: (231) 722-4538. www.cffmc.org

The Grand Haven Area Community Foundation: (616) 842-6378. www.ghacf.org

Senior Resources of West Michigan: (231) 739-5858. www.srwmi.org