



PHI DELTA THETA

Foundation

Dear Supporter,

We want to let you know about a few key provisions of the new CARES (Coronavirus Aid, Relief, and Economic Security) Act. This new law is designed to help you, businesses and nonprofits facing economic hardship during the coronavirus pandemic.

The new law **temporarily suspends the requirements for required minimum distributions (RMD) for the 2020 tax year.** This probably comes as a relief to many of you who would have had to withdraw a greater percentage of your retirement accounts. Many of our donors use their RMD to make a gift from their IRA. If you are 70½ or older, you can still make a gift from your IRA or name us as a beneficiary. In addition, there are some new ways you can receive financial benefits and help organizations like us.

The new law **allows all taxpayers to take a charitable deduction of up to \$300, even if you do not itemize.** You might think that this is a small amount and would not make a difference. But if all of our donors gave “just” \$300? Such support would have a huge impact on our students.

For those who do itemize their deductions, the new law **allows for cash contributions to qualified charities such as ours to be deducted up to 100%** of your adjusted gross income for the 2020 calendar year.

We are so grateful for your generosity, which touches—and changes—so many lives. Please contact me to discuss how your gift can help further our mission. As always you should consult with your tax professional or financial adviser when considering tax advantages.

Yours in the Bond,

W. Andrew Cole, *Hanover '11*
Director of Advancement & Planned Giving
Phi Delta Theta Foundation
acole@phideltatheta.org