



Middlebury

Office of Gift Planning
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CARES, COVID-19, and Your Support

Thank you for your support of Middlebury. Our office remains open as a resource for donors considering making an impact during these unprecedented times.

The **CARES** (Coronavirus Aid, Relief, and Economic Security) **Act** was created to help individuals, businesses, and nonprofits facing economic hardship during the coronavirus pandemic. While many of your giving options and opportunities have not changed, there are a few key points to note:

- **A new deduction** for charitable donors who do not itemize when filing their tax returns. If you do not itemize, but make a gift to charity, you will be allowed to take a special tax deduction to reduce your tax liability (up to \$300 for individuals).
- **An increase in the deduction limit** up to 100% of a donor's adjusted gross income (AGI) for cash gifts (previously, the deduction was capped at 60% of AGI). As a result, if you make a gift you will be able to deduct more this year.
- **A waiver of required minimum distributions (RMD)** for the 2020 tax year. Many of you have used your RMD to make a qualified charitable distribution (QCD) from your IRA directly to Middlebury. Despite the requirement to withdraw from your IRA being suspended, if you are 70-1/2 or older, you can still make a gift from your IRA or name Middlebury as a beneficiary.

In these delicate and unprecedented times, we are especially grateful for your support and continued engagement. Planned gifts from people like you sustain our ability to carry on. We welcome your questions and comments. Contact us any time.

For more information, contact the Office of Gift Planning:

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