

Tax Benefits of Charitable Giving (Jingle all the way... to the bank)

The holiday spirit always sends us looking for ways to share our good tidings. Charitable giving is also a great way to get some last-minute tax breaks before the end of the year. Many people will give to a charity this season. Here are some things Nashua Symphony patrons should take into consideration when giving this season.

Your gift to a 501(c)3 non-profit, like the Nashua Symphony Association, entitles you to a charitable contribution deduction against your income tax if you itemize deductions.

This means that the actual cost of your donation is reduced by your tax savings. For example, if you are in the 33% tax bracket, the actual cost of a \$100 donation is only \$67 (\$100 less the \$33 tax savings). As your income tax bracket increases, the real cost of your charitable gift decreases; this makes contributions even more attractive for those in higher brackets.

A contribution to a qualified charity is deductible in the year in which it is paid not the year it is processed.

So, a check postmarked on December 31st constitutes payment even if it does not reach the processing office until January 3rd. Credit card contributions are also deductible in the year they are charged to your credit card, even if the statement comes or the payment is made in a later year. You can make a credit card donation to the Nashua Symphony Association by [clicking here].

Quality documentation is required for maximum benefits.

Starting in 2007, the IRS required written documentation to substantiate deductions for all monetary donations - including cash. The Nashua Symphony Association provides written documentation for your donation in any amount that complies with all IRS regulations.

Non-cash donations are always welcome.

Volunteer hours are always available with the Nashua Symphony in the office or for concerts. Email nso@nashuasymphony.org for more details.

The Nashua Symphony hosts the annual FANFARE auction February 20th. We accept donations of gift certificates, timeshares space and appropriate brand new items until January 4 2009.

**The Nashua Symphony Association is a 501(c)3 entity, tax I.D. # is 02-6012500.*

**This is a brief summary of a few federal income tax laws for informational purposes only. We urge you to consult your tax advisor or the Internal Revenue Service for the most recent federal, state, and local tax benefits of a charitable contribution.*