

Personal Property

Giving through the Community Foundation

A gift of **personal property** including fine art, antiques, jewelry, rare books or almost any item of significant value can be used for charitable giving.

Giving personal property may be appropriate if ...

- You own artwork, antiques or a valuable collection that you no longer want.
- You want to make a significant gift without adversely affecting your cash flow.
- You want to save income or estate tax.

What benefits will I enjoy?

Valuable assets can be a significant responsibility. Jewelry and coins must be stored in a secure place, artwork and antiques must be protected from deteriorating heat and sunlight, and collectibles of all sorts must be insured against damage or loss. A gift of personal property that no longer interests you can free you from these responsibilities and provide meaningful support for favorite charitable causes.

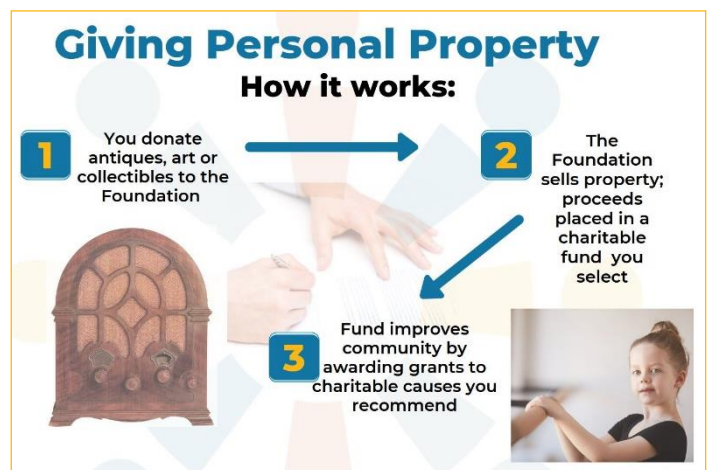
In most cases, your income tax deduction will be limited to the amount you paid for the property (often referred to as your “cost basis”). If the property has appreciated in value, you will be able to avoid capital gains tax. Your gift also removes the assets from your estate, thereby reducing any estate tax liability you might face.

You may also convert your valuable assets into income for yourself or your loved ones by making a gift of personal property to a [charitable remainder trust](#). Your deduction in that case will be deferred until the trust sells the property.

(Please see reverse side)



The Amelia Rugland doll collection was donated to the Community Foundation and sold to create a charitable fund.



Appraisal required:

You will need to establish the value of your personal property by obtaining a qualified independent appraisal no more than 60 days before the gift, and no later than the due date, including extensions, of the tax return for the year in which you make the gift.

Ten reasons why people choose to give through the Community Foundation

one

We are a **local organization** with deep roots in the community.

two

Our Community Engagement staff has **broad expertise** in community issues and needs.

three

We provide highly **personalized service** tailored to your charitable interests.

four

Our funds offer a way to **invest in the causes** you care about most.

five

We accept a **wide variety of assets** and can facilitate the most complex forms of giving.

six

We partner with **professional advisors** in the region to create highly effective approaches to charitable giving.

seven

We offer maximum available **tax advantage** for most gifts under federal law.

eight

We **multiply the impact** of the gift dollars by pooling them with other gifts and grants.

nine

We build **endowment funds** that benefit the community forever and help create personal legacies.

ten

We are a **community leader**, convening agencies and coordinating resources to drive transformative change.

How do I make a gift of personal property?

The Foundation relies on its affiliate, the separately incorporated Community Real Estate and Personal Property Foundation (CREPPF), to handle gifts of personal property. CREPPF's board of directors is comprised of local experts in real estate, finance, valuation, law, accounting and business, and works closely with Foundation staff to evaluate proposed gifts. To initiate consideration of a gift through CREPPF, please contact Michelle Lippart Hardwick.

Because gifts of personal property can raise complex tax, legal and appraisal issues, we recommend that you discuss your contemplated gift with your advisors. We encourage you to arrange for your advisors to participate in the planning process with us.

CREPPF must conduct a certain amount of due diligence to ensure that your gift will not inadvertently jeopardize the gifts of other donors, and that it can generate readily accessible funds to carry out your charitable goals. To ensure that you receive favorable tax treatment, it is important that there be no sale pending at the time of gift. For these reasons, we ask that you contact us well in advance of your target gift date.

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