

Gifts of Tangible Personal Property To Blue White Scholarship Foundation

Did you know that valuable antiques, stamp and coin collections, works of art, cars, boats, and other personal property can be used to support the mission of the Blue White Scholarship Foundation? Your property can make suitable charitable gifts today or after your lifetime. The financial benefits of the gift depend on whether the BWSF can make use of the property in a way that is related to our mission.

Related use property—e.g., a piece of artwork donated to an art museum—is deductible at the full fair market value. Any other property is deemed non-related use property and the deduction would be limited to the lesser of fair market value or your tax basis in the property.

If the federal income tax charitable deduction claimed for a gift of tangible personal property exceeds \$5,000, you must obtain an appraisal from a qualified appraiser and also submit a special IRS form with the tax return on which the deduction is claimed.

There are several ways to make a gift of personal property to us:

An outright gift. This allows you to benefit our work today and gives you an immediate federal income tax charitable deduction.

A gift in your will or living trust. You can leave a legacy to Blue White Scholarship Foundation by donating your property to us through your will or living trust. A benefit of donating property through your will is that your estate will receive a federal estate tax charitable deduction.

A bargain sale. You can sell us your property for less than the fair market value of the item. For example, if you sell us an antique for \$25,000 that is worth \$50,000, you will receive a federal income tax charitable deduction of \$25,000 in addition to the payment from us of \$25,000.

A memorial or tribute gift. If you have a friend or family member whose life has been touched by Blue White Scholarship Foundation, consider making a gift to us in his or her name.

An endowed gift. Create an endowment or contribute to one that is already established to ensure that your support of Blue White Scholarship Foundation will last forever.

A charitable gift annuity. You can sometimes use non-income producing property such as a valuable stamp and coin collections or works of art in exchange for life payments and a federal income tax charitable deduction. The amount of the charitable deduction depends, in part, on whether the donated items are retained by the charity and used for its tax-exempt purpose.

A charitable remainder trust. You may be able to contribute tangible personal property to a charitable remainder trust. If you or a family member is an income beneficiary, you will receive a federal income tax charitable deduction when the property is sold. An additional contribution of cash or appreciated securities is recommended to cover expenses until the tangible personal property is sold.

A donor advised fund. Gifts to donor advised funds are not limited to cash and securities. Tangible personal property such as valuable antiques, stamp and coin collections, works of art, cars and boats may be able to be gifted and sold to benefit your fund.