

Last Call for 2020 Tax Deductions!



by Yurianna Mikolay, Executive Director Ocean Reef Community Foundation

Before you say goodbye (or good riddance?) to 2020, make sure you've got your tax deductions covered. The Foundation offers a simple solution to take the pressure off yearend giving and related tax conundrums. Opening your own fee-free, named Donor Advised Fund (DAF) before December 31st takes literally just a few minutes, and ensures your current year tax deduction along with all the time you need to decide how to make your resulting donations. Because DAFs have no distribution requirements, they allow you to time contributions for maximum tax advantage and develop



Foundation Funds "Holiday Helpers"

philanthropic plans on your own timetable.

If the barrage of donations to our existing member charitable funds each December is any indication, this flexibility is needed and very much appreciated well after the fund is established!

While the benefits of DAFs are many, the flexibility and immediacy are particularly relevant at this time of the year. Whenever and wherever you eventually make your charitable donations (gifts can go anywhere in the nation), we'll do the work and you'll get the credit and consolidated statements of all your giving. Thanks to our Administrative



Fund, the Foundation is exceptional among community foundations and commercial providers in offering DAFs at no cost as a service to the community. A DAF can be opened with as little as \$10,000 and such funds have no fees and no risk exposure.

Our recently expanded and improved Investment Options are proving very popular. Invested Funds are managed by Eaton Vance WaterOak Advisors, overseen by the Foundation Investment Committee, and benefit

from substantially reduced management fees calculated based on the balance of the whole of the Foundation's investments (currently just 28 basis points). All funds that maintain a minimum balance of \$50,000+ are eligible to be invested in the same diversified portfolio as the Foundation's own assets. Funds over \$100,000 now have a choice of two additional options, one more conservative and one more aggressive. ORCF Funds over \$1 million are eligible for a custom portfolio and rates.

To open your fund and get your 2020 tax deduction, just drop off, transfer or postmark your donation by December 31st. We can even take care of the very simple agreement naming your fund next year after the donation is collected. To learn more, stop by our office on the first floor of the Ocean Reef Business Center, visit www.orfound.org, email foundation@oceanreef.com or call 305-367-4707.



The Foundation's COVID-19 Relief Fund recently made a \$10,000 grant to the Wesley House Family Services "Holiday Helpers" program to help families experiencing economic hardships due to the pandemic have a happier holiday. Wesley House acted as the organizing and collection point for toys and gift cards distributed Key-side through S.O.S. Foundation, Salvation Army, Early Learning Coalition, Guidance Care Center, and the Florida Keys Healthy Start Coalition, as well as their own clients in the foster care system. According to Development Coordinator Grace Epperly, "With the Ocean Reef contribution, we spent a portion on toys and the remainder on gift cards at various local businesses in Key West and throughout the Keys. EVERYONE, from the agencies to the families, has been thrilled with the amount and variety they have received! The gift cards have truly been a win-win for the struggling businesses and a very nice surprise for these agencies and the families. Ocean Reef's generous donation has been an enormous blessing to so many people this holiday season."

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