



FAIRFIELD COUNTY FOUNDATION NEWS

HELP US SPREAD THE WORD!

Please feel free to use the "forward to a friend" feature of this newsletter to help us spread the word about how the Fairfield County Foundation is building a legacy for our community.

GRANT DEADLINES

To learn more about our new grant process and timelines, please visit the [Grants page](#) on our website.

2017 Annual Report



[Click here](#) to view!

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A Message From the Director

Dear Friends of the Foundation,

We hope you are enjoying the season and are anticipating many exciting things as the year unfolds. Spring is just around the corner, which means many important deadlines at the Foundation. In this edition of the newsletter, you will find information on upcoming deadlines for scholarships and youth related grants. In addition, you will find an article from Foundation Board member Penny Wasem offering some important information to consider as you are preparing your income taxes this year.

The new preliminary review deadline for scholarships is Friday, February 15th. This is an opportunity for applicants to have their submissions reviewed by Foundation staff, who will communicate any issues prior to the March 15th deadline. Students are encouraged to read the [Frequently Asked Questions](#) within the scholarship page on our website prior to completing applications.

Invitations have been sent to organizations that are being considered for grant cycle one and applications are due on Monday, February 11th. The grant committee will review applications and make recommendations for approval by the Board of Trustees on March 15th.

As always, we are incredibly grateful to our donors and supporters throughout Fairfield County who help make these projects and programs possible.

Amy Eyman
Executive Director

Foundation Currently Accepting Scholarships for 2019-2020

The [scholarship application](#) for the 2019-2020 school year is open! Many students have already submitted their completed applications, and we look forward to receiving more as we near the March 15th deadline. Current college students as well as high school seniors are encouraged to apply. Our simple, general application will automatically narrow down the scholarships that each student is eligible for, as well as suggest those that may require more information.

Suzanne Lang
Mike Lieber
John McGraw
Joshua Moore
Kamilla Sigafoos
Melissa Walker
Penny Wasem

Staff:

Amy Eyman,
Executive Director

Renee Reilly,
Financial Officer

Abby King,
Program Officer

Stephanie Herman,
Administrative Assistant

Contact Information

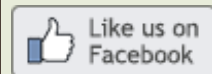
Fairfield County Foundation

162 East Main Street
Lancaster, Ohio 43130

Phone 740.654.8451

Fax 740.654.3971

[Fairfield County Foundation](#)



300 College Scholarships in just one click!

Over \$700,000 Awarded Last Year

APPLY ONLINE TODAY!

We have compiled a list of [frequently asked questions](#) and examples that we recommend students review prior to submitting their application. We encourage students and parents to follow us on Facebook throughout the application process for important updates and reminders. Don't miss your opportunity to be awarded one of over 80 scholarships given annually!



Itemized vs. Standard Deductions: Does this change apply to you?

With the increased standard deduction and other limitations on itemized deductions, thanks to the Tax Cuts and Jobs Act of 2017, many taxpayers who previously itemized deductions will now find it advantageous to take the standard deduction instead. These taxpayers will no longer deduct their charitable contributions. However, by making a Qualified Charitable Distribution (QCD) from their IRA, some can still make those contributions with pretax dollars, resulting in significant tax savings.

A qualified charitable distribution is an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over, that is paid directly from the IRA to a qualified charity. Your QCD can satisfy all or part the amount of your required minimum distribution (RMD) from your IRA.

While many IRAs are eligible for QCDs - Traditional, Rollover, Inherited, SEP (inactive plans only), and SIMPLE (inactive plans only) - there are requirements:

- You must be 70½ years or older to be eligible to make a QCD.
- QCDs are limited to the amount that would otherwise be taxed as ordinary income. This excludes non-deductible contributions.
- The maximum annual amount that can qualify for a QCD is \$100,000. This applies to the sum of QCDs made to one or more charities in a calendar year. (If, however, you file taxes jointly, your spouse can also make a QCD from his or her own IRA within the same tax year for up to \$100,000.)
- For a QCD to count towards your current year's RMD, the funds must come out of your IRA by your RMD deadline, generally December 31.

Any amount donated above your RMD does not count toward satisfying a future year's RMD. Funds distributed directly to you, the IRA owner, and which you then give to charity do not qualify as a QCD. **A donation to a donor-advised fund will not qualify for**

a QCD.

In addition to the benefits of giving to charity, a QCD excludes the amount donated from adjusted gross income (AGI), which is unlike regular withdrawals from an IRA. Keeping your AGI lower may reduce the impact to certain tax credits and deductions, including Social Security and Medicare. Because your AGI is reduced, you may save on state taxes also.

Charitable distributions are reported on Form 1099-R for the calendar year the distribution is made. You will still need a receipt from your charity to document that the contribution was made. To report a qualified charitable distribution on your Form 1040 tax return, you generally report the full amount of the charitable distribution on the line for IRA distributions. On the line for the taxable amount, enter zero if the full amount was a qualified charitable distribution. Enter "QCD" next to this line. See the Form 1040 instructions for additional information. Donations cannot be made to a donor-advised fund.

Now is the time to start thinking about making your charitable donations from your IRA for 2019 to qualify for this tax exclusion. For more information on how you can make a Qualified Charitable Distribution to the Fairfield County Foundation, call our office or talk to your tax advisor.

Penny L. Wasem, CPA, CFP, PFS
Fairfield County Foundation, Immediate Past Chair

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

Fairfield County Foundation Launches Youth Advisory Committee

The Fairfield County Foundation has established a Youth Advisory Committee to empower Fairfield County high school students through leadership and community service. Members gain real-world experience in overseeing financial and human resource components of a new grant cycle for youth projects.

The Youth Advisory Committee and the Foundation's Board of Trustees has launched the first Youth Project Grant Cycle with \$10,000 to support youth efforts in Fairfield County. The committee will manage submission reviews, complete site visits, and make recommendations to the Board of Trustees. Nonprofits may apply for grant dollars beginning on February 1st, through March 15th, 2019. The guidelines and application can be found at www.fairfieldcountyfoundation.org/grants.

"The Foundation is thrilled to facilitate this engaging opportunity that allows Fairfield County students to play an active role in bettering their community" said Amy Eyman, Executive Director of the Fairfield County Foundation. "These are future leaders who are gaining hands-on experience in the logistics of funding and awarding grants to a nonprofit. The rewarding experience will translate into transferable career knowledge."

The first committee meeting launched in December 2018 with meetings scheduled throughout the year. Discussion themes have included the fundamentals of philanthropy, nonprofit organizations and grant processes. Each meeting will focus on topics directly related to philanthropy.

Juniors and seniors from schools across the community make up the 12-person committee. Schools represented include Fisher Catholic High School, Fairfield Union High School, Berne Union High School, Fairfield Christian Academy, Lancaster High School, Pickerington Central High School and Liberty Union High School.

If you would like to learn more about The Youth Advisory Committee or the first Youth Project Grant Cycle, visit fairfieldcountyfoundation.org or contact the Fairfield County Foundation.



What is a Community Foundation?

A community foundation is a non-profit, publicly supported, nonsectarian philanthropic institution with a long-term goal of building permanent funds established by many donors to carry out their charitable interests, and for the broad-based charitable interest of and for the residents of a defined geographic area.