

AUTUMN/WINTER 2023

Foresight

A Guide to Financial &
Charitable Gift Planning

UCSF



**Inside: 2 Strategies You Need to Know for 2023 Year-End
Tax and Charitable Gift Planning**

Foresight

A Guide to Financial & Charitable Gift Planning

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For more information on making a planned gift, please complete and return the attached reply card, visit our website, or reach us using the contact information below.

Office of Gift & Endowment Planning

UCSF Box 0248
San Francisco, CA 94143-0248

giftplanning.ucsf.edu

TEL 415-476-1475

FAX 415-476-0601

Email giftplanning@ucsf.edu

Gardner Trimble, JD, *Executive Director*

Bill Ruettinger, JD, *Senior Director*

April Kim, *Director*

Justin Marsh, *Director*

Judith A. Mazia, JD, *Director*

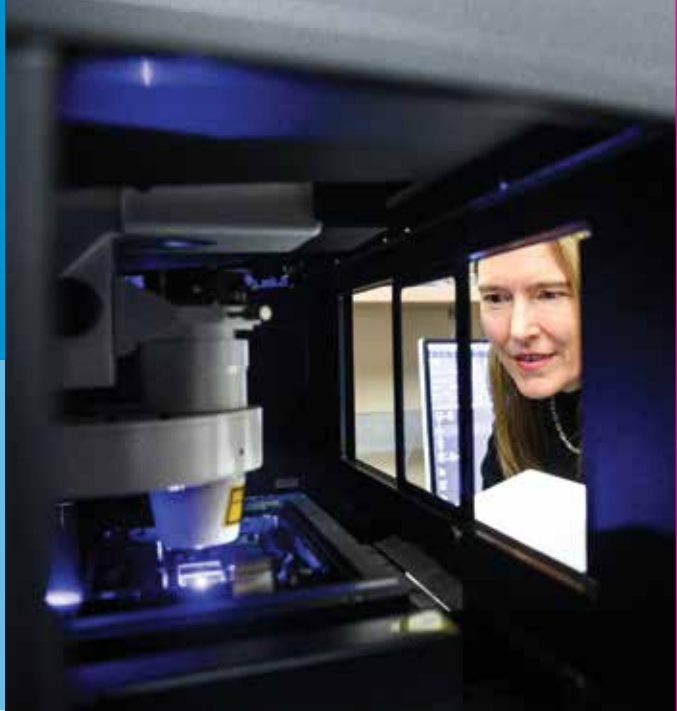
Dana P. Thomas, JD, *Assistant Director*

Photos: Noah Berger,
Barbara Ries, and Susan Merrell

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We encourage you to consult your attorney about the applicability to your own situation of the legal principles contained herein.



MESSAGE FROM THE EXECUTIVE DIRECTOR:

Year-end is always an especially busy time, but setting aside some of that time to review changes in the tax code and the economy more generally can yield significant returns. That is why we have summarized some of 2023's biggest financial-planning changes in this issue of *Foresight* while offering tips that turn these developments into tax-saving and charitable giving opportunities.

To find more money-saving tips and estate-planning guidance, I hope you will request our complimentary accompanying guide, ***7 Smart Strategies for Year-End Tax Planning and Charitable Giving in 2023***. This guide reviews what is new for 2023 year-end planning while highlighting ways you can navigate the new terrain to meet your financial and charitable giving goals.

Please enjoy this newsletter and feel free to contact me if I can be of service.

With gratitude,

A handwritten signature in black ink, appearing to read "Gardner Trimble".

Gardner Trimble
Executive Director, Gift & Endowment Planning

2 Strategies You Need to Know for Year-End Tax and Charitable Gift Planning

Among the multitude of activities that people engage in over each November and December, an important task that receives little attention is diligently reviewing your financial and tax situation to minimize your taxes. In this newsletter, we will discuss two strategies that can help you reduce taxes.



For additional strategies, request our guide, **7 Smart Strategies for Year-End Tax Planning and Charitable Giving in 2023**.

1 Impact of Inflation on Tax Brackets and the Standard Deduction

Perhaps the biggest change for the 2023 tax season is the impact of inflation on tax brackets and the standard deduction. Both have been adjusted by the IRS to account for the spike in inflation over the past year. The standard deduction has increased by \$900 for a single taxpayer and \$1,800 for a married couple filing jointly. Here is a breakdown of the new standard deduction amounts:

Filing Status	Age	Standard Deduction
Single	64 or younger	\$13,850
	65 or older	\$15,700
Surviving Spouse	64 or younger	\$27,700
	65 or older	\$29,200
Married Filing Jointly	Both 64 or younger	\$27,700
	One under 65, one 65+	\$29,200
	Both 65 or older	\$30,700

CHARITABLE GIFT STRATEGY: BUNCH GIFTS THIS YEAR

Gifts to UCSF are another way to reduce your taxes at year-end and support our important work. If your itemized deductions are close to the standard deduction, you might consider the strategy of bunching your charitable gifts for this year by prepaying gifts that you were going to make next year before the end of this year. Those extra gifts may make your itemized deductions exceed the standard deduction, which would produce a greater tax savings for you in the 2023 tax season.

now for 2023 Year-End Planning

2 Qualified Charitable Distributions

Commonly known as an “IRA charitable rollover,” a qualified charitable distribution (QCD) can be made from a Roth or a traditional IRA.

There are specific rules that you must follow for this to qualify as a gift. You must be 70½ years old or older at the time of the gift. The transfer must be made directly to the charitable organization. You can give up to \$100,000 per year, and your spouse can also give up to \$100,000 from their IRA. You can make a QCD only to a public charity but not to a private foundation or a donor-advised fund.

🎁 CHARITABLE GIFT STRATEGY: 70½ OR OLDER? MAKE A QCD GIFT

There are multiple benefits of making a QCD gift. The QCD is removed from your IRA without your claiming it as income. If you have reached the age where you must take a required minimum distribution (RMD), your QCD gift can satisfy some or all of your RMD thereby reducing the amount you can be taxed on.

Recent legislation now allows for the \$100,000 maximum annual QCD to be indexed for inflation beginning in 2024. It is quite simple to make a QCD. Ask your IRA administrator for their QCD form and any related procedures.

For more strategies and details, request our complimentary guide, ***7 Smart Strategies for Year-End Tax Planning and Charitable Giving in 2023.***

Gifts to the UCSF Foundation are another way to reduce your taxes at year-end and support our important work.

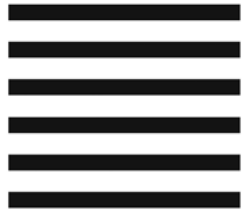


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An Invitation to Join

We invite you to join the Heritage Circle if you have made a commitment to support UCSF through a gift in your will or other planned gift. Benefits of membership include:



- Invitations to special events, including the biennial tea hosted by the Chancellor
- Periodic updates on new research and clinical findings
- Opportunities to meet remarkable students and preeminent UCSF faculty

To learn more about how to join the Heritage Circle, please contact the UCSF Office of Gift & Endowment Planning at 415-476-1475 or email us at giftplanning@ucsf.edu.

Get Our Helpful Guide for Smart 2023 Year-End Giving and Tax-Planning Strategies

1. Return the attached reply card
2. Call the Office of Gift & Endowment Planning at 415-476-1475
3. Email giftplanning@ucsf.edu
4. Visit ucsf.giftplans.org/Year-End

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Return This Card

- Please send me a complimentary copy of **7 Smart Strategies for Year-End Tax Planning and Charitable Giving in 2023**.
- I would like information about making a gift to UCSF that would also provide income for me and/or others.
- I would like information about including a gift to UCSF in my will or living trust.
- I have already included a gift to UCSF in my will or living trust and would like to notify your office.



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SCORE

Please print. This information is strictly confidential.

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Recent Estate Gifts

Tony J. Ellenikiotis, DDS, MS, of Saratoga, California, left \$87,500 to complete the funding of the *Anthony J. Ellenikiotis, DDS, MS, Endowed Scholarship Fund in Orthodontics* to support residents pursuing a certificate in orthodontics in the School of Dentistry. He received his post-graduate certificate from the University of California, San Francisco School of Dentistry in 2015.

San Francisco resident **Marilyn I. Bardelli** made a gift of \$23,196.54 from her living trust to support UCSF's Hepatobiliary Tissue Bank & Registry.

The Cardiovascular Research Institute received \$63,989 from **Neil Manowitz, PhD**, of Newark, New Jersey, to support atherosclerosis research.

Marina Mead of San Francisco, California, left a triptych depicting a view of Toledo, Spain, by Igor Medvedev from her trust. The painting was given in honor of Dr. Thomas Martin, who is a leading expert in hematology-oncology.

UCSF School of Pharmacy alumnus **Timothy Yale, PharmD**, of Sacramento, California, designated the UCSF School of Pharmacy as a beneficiary of his IRA and retirement accounts totaling \$92,483.

Don Yamamoto of Kahului, Hawaii, left a gift of \$628,720 to support Global Health Sciences and Langley Porter Psychiatric Hospital.

For more information on how to make a planned gift, please call us at 415-476-1475 or visit us at giftplanning.ucsf.edu.

Request Your Complimentary Guide, 7 Smart Strategies for Year-End Tax Planning and Charitable Giving in 2023



This free guide shares tax and charitable giving strategies to help with your year-end planning and discusses:

- Tax law changes that may affect your estate planning.
- Tips to take advantage of tax deductions available to you.
- 3 tax-efficient ways to make a charitable gift using your IRA.
- Smart ways to plan for possible changes in the estate tax.

To request our complimentary guide, simply return the attached reply card or visit ucsf.giftplans.org/Year-End

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University of California, San Francisco
UCSF Box 0248
San Francisco, CA 94143-0248

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