Our Response to the COVID-19 Pandemic

In this newsletter we update you, our donors and friends, on LVCF’s response to the impact of COVID-19 on the region. Please also check our website for updates: www.lvcfoundation.org.

Overwhelming Community Response

This newsletter comes about four weeks after our office closure, when our region drastically changed in a matter of days. The following weeks proved no different, as we and our neighbors became more deeply impacted by this pandemic. We invited you to consider a donation to the Lehigh Valley Community Foundation COVID-19 Response Fund to assist LVCF and its regional partners with supporting frontline nonprofits providing safety net services to individuals impacted by this crisis. This request was met with an overwhelming community response, for which we are so very grateful. We announced a $50,000 match, and I am happy to update you that we met this match, so the Fund currently holds over $100,000 in regional support!

Additional $25,000 Match

We now announce an additional $25,000 matching opportunity. The needs in our community will be great, and though $100,000 is an impressive number, we’ll need additional resources. Our goal is to help our community in the initial stages of this pandemic and beyond, in what could be months of rebuilding. With special thanks to the Fleming Foundation, we now have the opportunity to inspire our community’s continuing sense of generosity as our region recovers and rebuilds.

Please visit our website www.lvcfoundation.org for more information on how to give to the LVCF COVID-19 Response Fund. Gifts received up to a total of $25,000 will be matched by the Fleming Foundation.

What the Response Fund Grants Support

LVCF’s COVID-19 Response Fund provides an opportunity for individuals to support a regional response effort and also to support other emerging issues in an informed way. The LVCF Fund will first support a regional, coordinated effort (the Greater Lehigh Valley COVID-19 Community Response Fund, or “GLV CV19 Fund”) to rapidly deploy resources to community-based, front line nonprofit organizations in the Lehigh Valley.

A “Strategic Response Team” will determine the grants from this regional vehicle based on requests from nonprofits; the Team’s front-line knowledge of needs; and data from a recently-completed survey of nonprofits. In addition to contributing to the regional response fund, the LVCF Fund may make grants outside of the regional effort’s scope, and the LVCF Fund may direct resources to future phases of support.

We are so grateful for your generosity, which touches so many lives. We’re here to answer your questions and to discuss how your support can make a difference in helping address COVID-19.

Contact Erika Riddle Petrozelli at erika@lvcfoundation.org.
Make an Immediate Impact Through the CARES Act

As you may know, Congress has passed a series of bills to help with the effects of the COVID-19 outbreak. The CARES Act (Coronavirus aid, relief, and economic security act) has some provisions that address the needs of the charitable sector, and we wanted you to be aware of some of the benefits of giving to non-profit organizations during this challenging time.

New Above-the-Line Charitable Deduction

Included in the CARES Act is a $300 above-the-line charitable tax deduction for certain qualified charitable contributions. This will allow taxpayers who do not itemize to receive a tax benefit for up to $300.

- **Taxpayers who do not itemize** can claim a deduction of up to $300.
- A qualified charitable contribution must be made in cash and cannot be made to certain charities, including donor-advised funds, supporting organizations, and nonoperating private foundations.
- Applicable per tax return so a couple filing a joint return is limited to a $300 deduction at this time. Applicable to calendar year 2020 only.
- **Donors may give to a wide variety of charities**. There is nothing in the bill that requires these donations to be paid only to charities working directly with coronavirus relief.

The purpose of income tax provisions in the CARES Act is to encourage an immediate impact in the fight against COVID-19 and the economic fallout.

Increased Percentage Limitations for Charitable Contributions

For taxpayers who itemize their deductions, the CARES Act temporarily suspends or increases certain percentage limitations for cash charitable contributions made during 2020.

- The 60% limitation on adjusted gross income (AGI) for cash gifts to public charities is suspended for qualified contributions, so up to 100% of AGI can be deducted.
- This provision excludes contributions to donor-advised funds and supporting organizations.

Consider a $300 donation to LVCF’s COVID-19 Response Fund to take advantage of a calendar year 2020 above the line charitable tax deduction

LVCF is here to help you to make an impact with your philanthropic choices, so please contact us to learn more about current needs in our community and how LVCF charitable funds can support your goals.

By Carrie Krug Nedick
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Estate Planning Attorney Nicholas Nanovic Joins LVCF’s Board of Governors

LVCF recently named R. Nicholas Nanovic, partner at Gross McGinley, LLP, to its Board of Governors. Nanovic will serve on the Community Foundation’s Community Relations Committee. Nanovic leads Gross McGinley’s Wills, Trusts & Estates Group. He is an Accredited Estate Planner® by the National Association of Estate Planners & Councils and has extensive background in estate planning, trusts, estate administration, taxation, and business. Learn more...