

Giving Real Estate

Most people don't think of using real estate when they consider making a charitable gift, but property such as a house, apartment, condominium or vacation home constitutes a significant percentage of many people's assets—and can also be an important philanthropic planning tool.

As with most charitable gifts, real estate gifts can be tax deductible and may offer a number of personal and financial planning advantages.

Almost any type of marketable real estate, including a residence, vacation home, a farm, rental or commercial property, and undeveloped land, may be given to charity.

A current, outright gift of real estate would allow your gift to make a difference now and could generate significant tax and other savings.

Leaving real estate to a charity through your will or living trust is an efficient way to make a significant future gift without impacting your current living arrangement.

Another option is to transfer property to a charitable trust. When the property is sold, no capital gains tax will be due. You and/or someone you name can receive income based on the full value of the property for life, or for a set number of years, and when the trust terminates, the charity of your choice will receive what remains.

In some cases it is possible to give your home and continue to live in it for the remainder of your lifetime. This arrangement is called a retained life estate.

There are many benefits to giving real estate, and there are a number of factors to consider, such as: the type of property, your tax situation and your personal objectives. All these will determine which strategy is most beneficial in your situation.

When considering a gift of real estate, keep the following in mind:

- The property must be readily salable.
- Mortgaged property calls for special attention to the way in which it is given.
- To meet IRS requirements you will need to obtain an appraisal from a qualified appraiser.
- The exact tax savings depends on the type of gift and your specific situation.

Call us to discuss the gift you are considering. We will need to determine if a particular gift will work for us, and we will work with you to ensure that the gift meets your charitable and personal objectives. You should also discuss your plans with your financial advisor or attorney.

See also [Give a Residence or Other Real Estate](#).



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Source URL (retrieved on 10/13/2019 - 18:59): <https://pbsfoundation.givingplan.net/pp/giving-real-estate/111022>