

GRATEFUL

A GAINPOLETTI QUARTERLY NEWSLETTER



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Leveraging the Power of Giving: The Benefits of Qualified Charitable Distributions

by Russell Gainspoletti, CPA, CFP®

In the realm of philanthropy and financial planning, Qualified Charitable Distributions (QCDs) have emerged as a powerful tool that not only benefits charitable organizations but also offers advantages to individuals seeking tax-efficient ways to support causes close to their hearts. In this article, we will delve into the various benefits of Qualified Charitable Distributions and explore how they can be a win-win solution for both donors and charities.

1) Tax Efficiency:

One of the primary benefits of Qualified Charitable Distributions is their tax efficiency. Individuals aged 70½ or older who are required to take minimum distributions from their Individual Retirement Accounts (IRAs) can opt for QCDs. By directing a portion or the entirety of their required minimum distribution (RMD) directly to a qualified charity, donors can exclude that amount from their taxable income. This can be particularly advantageous for those who may not need the entire RMD for personal expenses, helping to reduce their overall taxable income.

2) Meeting RMD Obligations:

For individuals with substantial retirement savings, the RMD requirement can be a significant financial obligation. [\(Cont'd Page 2\)](#)

Leveraging the Power of Giving: The Benefits of Qualified Charitable Distributions (cont.)

QCDs offer a strategic way to fulfill this obligation while simultaneously supporting charitable causes. By donating directly from their IRAs, donors can meet their RMD requirements without adding to their taxable income, making it a smart financial move for those in their retirement years.

3) Preserving Social Security Benefits:

Social Security benefits may become subject to income tax when a person's income exceeds a certain threshold. By reducing taxable income through QCDs, retirees can potentially minimize the portion of their Social Security benefits that are subject to taxation. This can lead to increased disposable income and a more tax-efficient retirement strategy.

4) Legacy and Impact:

Qualified Charitable Distributions provide a structured and tax-smart way for individuals to leave a lasting legacy. By supporting charitable organizations directly from their retirement accounts, donors can witness the impact of their contributions during their lifetime. This tangible connection to the positive change they are facilitating can be deeply rewarding and fulfilling.

5) Supporting Causes That Matter:

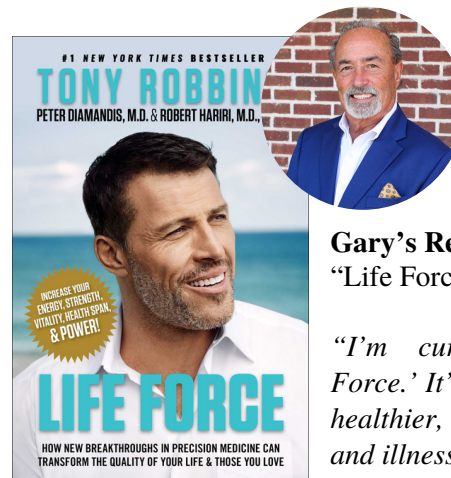
Beyond the financial benefits, QCDs allow individuals to actively contribute to causes they are passionate about. Whether it's supporting education, healthcare, environmental conservation, or any other charitable purpose, donors have the flexibility to choose organizations that align with their values and make a meaningful difference in their communities or globally.

Conclusion:

In the landscape of philanthropy and financial planning, Qualified Charitable Distributions stand out as a powerful tool that marries the goals of supporting charitable causes with strategic tax planning. As individuals navigate their retirement years, the benefits of QCDs—ranging from tax efficiency and legacy-building to supporting impactful causes—underscore the importance of considering this option in crafting a well-rounded and fulfilling approach to giving.

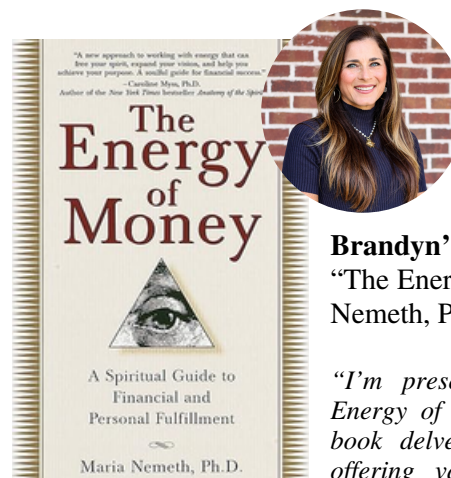
Good Reads

Looking for your next book to read? Here are a few recommendations from our staff:



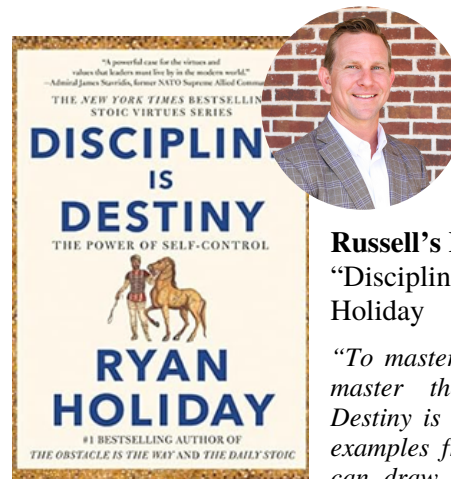
Gary's Recommendation:
"Life Force" by Tony Robbins

"I'm currently reading 'Life Force.' It's a great book on living healthier, longer and without pain and illnesses."



Brandyn's Recommendation:
"The Energy of Money" by Maria Nemeth, Ph.D.

"I'm presently immersed in 'The Energy of Money.' This compelling book delves into various subjects, offering valuable insight into the factors influencing our emotions and beliefs concerning finances."



Russell's Recommendation:
"Discipline Is Destiny" by Ryan Holiday

"To master anything, one must first master themselves. Discipline Is Destiny is a great read highlighting examples from historical figures we can draw inspiration from in their pursuit of self discipline."



Hi There!

My name is Dolly. Santa sent me to the Gainspoletti office, to be his eyes & his ears. I've never had a real job before, so this should be lots of fun! I'm no CPA or CFP® but I'm about to work with 5 of them. Ha!

I have brought a sleigh full of holiday cheer to spread and plenty of candy canes to get me through my venture. Be sure to follow my activities on the Facebook page!

XOXO,
Dolly



Rivers Gainspoletti's Holiday Chocolate Chip Cookies

Ingredients:

- 2 cups minus 2 tablespoons (8 1/2 ounces) cake flour
- 1 2/3 cups (8 1/2 ounces) bread flour
- 1 1/4 teaspoons baking soda
- 1 1/2 teaspoons baking powder
- 1 1/2 teaspoons coarse salt (I used kosher salt)
- 2 1/2 sticks (1 1/4 cups) unsalted butter
- 1 1/4 cups (10 ounces) light brown sugar
- 1 cup plus 2 tablespoons (8 ounces) granulated sugar
- 2 large eggs
- 2 teaspoons natural vanilla extract
- 8 ounces semi-sweet chocolate, chopped into chunks
- 4 ounces unsweetened chocolate, grated
- 8 ounces semi-sweet chocolate chips
- sea salt

Directions:

1. Sift flours, baking soda, baking powder and salt into a bowl. Set aside.
2. Using a mixer fitted with paddle attachment, cream butter and sugars together until very light, about 5 minutes. Add eggs, one at a time, mixing well after each addition. Stir in the vanilla. Reduce speed to low, add dry ingredients and mix until just combined, 5 to 10 seconds. Stir all chocolate into dough using a wooden spoon. Press plastic wrap against dough and refrigerate for 24 to 36 hours. (Dough may be used in batches, and can be refrigerated for up to 72 hours.)
3. When ready to bake, preheat oven to 350 degrees. Line a baking sheet with parchment paper or a nonstick baking mat. Set aside.
4. Drop the dough by tablespoonfuls on the prepared cookie sheet, then sprinkle lightly with sea salt. Bake until golden brown, but still soft, about 10-12 minutes.
5. Transfer sheet to a wire rack for 3-4 minutes, then slip cookies onto another rack to cool a bit more. Repeat with remaining dough or refrigerate for later baking.



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mark (with plaque design) in the United States, which it authorizes use of by individuals who
successfully complete CFP Board's initial and ongoing certification requirements.

Holiday Office Closures

Please notice the following office closures in observance of upcoming holidays:

Thursday, Nov. 23rd : Office Closed for Thanksgiving

Friday, Nov. 24th : Office Closed for Thanksgiving

Monday, Dec. 25th : Office Closed for Christmas

Tuesday, Dec. 26th : Office Closed for Christmas

Monday, Jan. 1st : Office Closed for New Years

Tuesday, Jan 2nd: Office Closed for New Years

From all of us,

We wish you a blessed holiday season!