



May 5, 2020

Dear Friends,

As a member of the North Yarmouth Academy Board of Trustees, parent of an NYA alumna and a partner at Hopkinson & Abbondanza Law Firm, I am, like you, thinking about the best way to support the people and organizations I care the most about during this unprecedented time.

The CARES (Coronavirus Aid, Relief, and Economic Security) Act includes some enhanced charitable giving incentives, which I thought you might find helpful as you navigate making an impact with your personal or corporate giving in 2020.

CARES Act Charitable Giving Incentives:

- **People who do not itemize** their deductions can take a **one-time deduction of up to \$300** for gifts made to charitable organizations in 2020, and possibly beyond. The deduction is only for gifts of cash (not stock) and does not cover contributions made to donor-advised funds or private foundations.
- In a typical year, individuals can only take a charitable deduction of up to 60 percent of their adjusted gross income, no matter how much they give. **For 2020, there is no limit, making cash contributions (not stock) fully deductible.**
- **Corporations have a greater incentive to make charitable gifts.** The cap on how much corporations can deduct for charitable gifts has increased from 10 percent of taxable income to 25 percent for 2020.
- If now is not the right time for you to make a gift, you might consider **a provision for your favorite charities in your will or retirement plan.** This “ultimate gift” allows you to retain access to your resources now, while ensuring your charities continue to make an impact beyond your lifetime

As we all cope with the impacts of COVID-19, we are fortunate that NYA continues to provide high quality teaching and learning opportunities for students and is working to meet the changing financial aid needs of families. As you might imagine, both of these are critically important to the Academy at this time. Your support this year would help make an immediate, positive impact in these areas.

If you are interested in learning more or [supporting NYA with a gift](#), please reach out to me or Jennifer Richard in the NYA Development Office (jrichard@nya.org or 207-847-5429).

Sincerely,

Rick Abbondanza P'04
NYA Trustee
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