

REAL ESTATE GIVING

A charitable real estate gift is a charitable contribution a seller makes through the sale of their real estate property.

There are many different situations and individual goals that may lead a person to make a charitable real estate gift. There is a great deal of flexibility when making charitable real estate gifts. Strategies are structured to help the seller with his/her goals. Some of these goals may be to:

- Reduce or avoid capital gains tax
- Create a lifetime income stream through a charitable gift annuity or through a charitable trust
- Support a reputable charity
- Leave a legacy in his or her community
- What should I do if I am interested in seeing how one of these strategies might work for me?

FREQUENTLY ASKED QUESTIONS

Q: What should I do if I am interested in seeing how one of these strategies might work for me?

A: Your real estate agent can contact Austin Jack with the Illinois Policy Institute to make an appointment. He will sit down with you both to talk about your unique situation and help you decide if a charitable real estate gift might be right for you.

Q: Once I decide that I would like to move forward with a charitable real estate gift, what are the next steps?

A: At this point in the process, a team of professionals, which can include your tax or legal counsel, will help work through the steps needed to complete the strategy. The Illinois Policy Institute has a Real Estate Gifts Committee of experts to assist in this process.

Q: Is there anything else I need to know?

A: In order to receive the tax advantages of a charitable contribution through a real estate gift, the gift must occur before the property is under contract to sell.

DISCLAIMER: The information listed is not intended as legal or tax advice. For such advice, please consult an attorney or tax advisor. The Illinois Policy Institute is a recognized nonprofit 501(c)3 organization.