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## CHARITABLE CONTRIBUTION TAX TIPS

As the year draws to a close, many taxpayers consider making charitable contributions. The Internal Revenue Service recently issued a Tax Tip outlining the top ten things it wants taxpayers to know before deducting charitable contributions.

1. Charitable contributions must be made to qualified organizations to be deductible. You can ask any organization whether it is a qualified organization and most will be able to tell you. You can also check IRS Publication 78, Cumulative List of Organizations, which lists most qualified organizations. IRS Publication 78 is available at [www.IRS.gov](http://www.IRS.gov).
2. Charitable contributions are deductible only if you itemize deductions using Form 1040, Schedule A.
3. You generally can deduct your cash contributions and the fair market value of most property you donate to a qualified organization. Special rules apply to several types of donated property, including clothing or household items, cars, and boats.
4. If your contribution entitles you to receive merchandise, goods, or services in return – such as admission to a charity banquet or sporting event – you can deduct only the amount that exceeds the fair market value of the benefit received.
5. Be sure to keep good records of any contribution you make, regardless of the amount. For any contribution made in cash, you must maintain a record of the contribution such as a bank record – including a cancelled check or a bank or credit card statement – a

written record from the charity containing the date and amount of the contribution and the name of the organization, or a payroll deduction record.

6. Only contributions actually made during the tax year are deductible. For example, if you pledged \$500 in September but paid the charity only \$200 by December 31, then your deduction would be \$200.
7. Include credit card charges and payments by check in the year they are given to the charity, even though you may not pay the credit card bill or have your bank account debited until the next year.
8. For any cash or property contribution of \$250 or more, you must have written acknowledgment from the organization to substantiate your donation. This written proof must include the amount of cash or a description of any property you contributed, and whether the organization provided any goods or services in exchange for the gift, including a good faith estimate of the value of the goods or services you received.
9. To deduct charitable contributions of items valued at \$500 or more you must complete a Form 8283, Noncash Charitable Contributions, and attached the form to your return.
10. An appraisal generally must be obtained if you claim a deduction for a contribution of noncash property worth more than \$5,000. In that case, you must also fill out Section B of Form 8283 and attach the form to your return.

For more information see IRS Publication 526, Charitable Contributions, and for information on determining value, refer to Publication 561, Determining the Value of Donated Property. These publications are available at [www.irs.gov](http://www.irs.gov) or by calling 800-TAX-FORM (800-829-3676).

Source: IRS Summertime Tax Tip 2010-21.

The attorneys at Oast & Hook can assist clients with their estate, tax, financial, insurance, veterans' benefits, special needs and life care planning issues.

### Ask Allie

O&H: Allie, the holidays will be here soon. Do you have some tips for our readers as they consider their holiday decor?

Allie: Sure! A recent article in *Cat Fancy* magazine says that some decorations seem harmless, but they can pose serious hazards to your pet's health. Ribbon can cause a life-threatening problem if your pet ingests it, and this may result in a surgical emergency. Ornaments may have shimmering needles or hooks that your pet may eat and cause mouth and other serious injuries. Lights may be beautiful on the

tree or elsewhere in your home, but your pets, if unsupervised, may chew on the bulb and wire, causing injuries ranging from burns to electrocution. Holiday flowers (including poinsettia, holly, mistletoe and Christmas lilies) can cause abdominal pain, diarrhea, vomiting, and fatalities if cats ingest them. You may want to consider these risks if you intend to keep these plants inside or outside your home. Evergreen decorations can cause irritation if ingested, and water for the Christmas tree can be harmful if it contains fertilizers, pesticides or aspirin (sometimes used to keep the tree fresh). A covered tree water dish may help keep your pet safe. Speaking of the tree, you may want to keep it secured to the ceiling or nearby wall with fishing line to help prevent your pets from overturning the tree and tree water dish. I'll have some more tips to help keep your pets safe at the holidays in an upcoming issue. Hmm, reviewing my sources, looks like I still may be able to have some turkey at Thanksgiving this year. I'm off to practice my holiday nap. See you next week!

### Announcement

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on Thursday, November 18th, at the Virginia Beach Central Library, 4100 Virginia Beach Boulevard, Virginia Beach, Virginia 23452. Registration begins at 9:00 a.m., and the presentation begins at 9:30 a.m. Questions will be answered from 10:30 a.m. to 11:00 a.m. The breakfast is designed to be both a networking opportunity and also an educational opportunity for area professionals who work with seniors, the disabled, and their families. Seats are limited, so please register early for this breakfast by phoning Jennie Dell at 757-967-9704.

### Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at [mail@oasthook.com](mailto:mail@oasthook.com), telephone us at 757-399-7506, or fax us at 757-397-1267.

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**[www.oasthook.com](http://www.oasthook.com)**

Our website contains information about Oast & Hook and an archive of our newsletters and other estate planning, estate administration, and elder law articles in searchable form at.

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