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to Maintain Lifestyle  
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Independence

# Marcia L. Campbell, CPA

A PROFESSIONAL CORPORATION

Specializing in Elder Care,  
Trusts & Estates,  
Taxes & Small  
Business

Certified Senior Advisor (CSA)® ♦ Elder Care Professional ♦ Accredited Estate Planner (AEP)

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## MAY ISSUE

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### 4 Benefits of Gifting During the Pandemic

As we navigate through the obstacles of the pandemic, many people and businesses are finding themselves thinking about the long term effects. Although it may seem difficult to think about gifting right now, it is a good time to learn about the benefits and take advantage of it to help you save money in the long run.

#### Benefit #1 – Tax Exemptions

At this current time, the federal gift tax exemption is at an all-time high. As of January 1, 2020, the inflation-adjusted exemption amount increased to \$11.58 million per person with a top rate of 40%, and a federal gift tax annual exclusion per donee of up to \$15,000.

#### Benefit #2 – Decrease in Asset Value

Even though a decrease in asset value typically is not good news, it gives you an advantage when it comes to gifting. By giving up your lower-value assets now, individuals can use up less of their exemption amounts to get more for future gifts.

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### What Our Clients Say About Us

**Marcia has done my taxes for over seven years and I am always pleased with the professional and friendly way I am treated. Marcia and her staff make me feel like a family member.**

**–KF**

### 10 Ideas for Memorial Day Weekend in the COVID Era

Not only is Memorial Day an important time to remember those who have given the ultimate sacrifice to protect our country, but it is a day to spend quality time with family and friends as a kickoff to summer. The holiday weekend is usually filled with large gatherings, parades, picnics or weekend trips. Obviously, in the COVID era, things are going to look different this year.

Even as states and counties begin to reopen, the amount of coronavirus cases is still concerning. The California Department of Health continues to encourage citizens to stay home and practice social distancing. Masks are highly recommended whenever you leave the house; most businesses won't let you in without one. It's safe to say everyone is feeling the fatiguing effects of the COVID-19 pandemic, but we still have a long way to go. With this in mind, please celebrate responsibly this Memorial Day. Here are some ideas for spending Memorial Day with your quarantine crew.

**1. Have a mini cookout.** Fire up the grill for a barbeque or have a shrimp boil. Set up lawn games like horseshoes or corn hole to play with the kids. Relax by the pool if you have it open. Break out the sidewalk chalk and make your driveway a patriotic sight for people passing by.

**2. Honor those in your life who died in combat or those who served and are no longer with us.** Visit their graves or find your own way to honor them this weekend. Watch their favorite TV show, drink their favorite beverage or listen to their favorite songs.

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4 Benefits of Gifting During the Pandemic .....Continued From Pg. 1

### Benefit #2 – Decrease in Asset Value (Cont.)

If the person you are gifting to is in a lower income tax bracket than you, then any post-gift income generated by the gifted asset will be taxed at a lower rate. As a result, you get more overall tax savings.

### Benefit #3 – Low Interest Rates

In addition to the low asset values, there are also low interest rates during this time. With lower interest rates, it allows you to save more as we work as a country to revive the economy.

### Benefit #4 – Charitable Gifts

Charitable planning has gained more awareness due to the increase in job loss and the decline in the economy. Tax-exempt charitable organizations are important because they help those in need. At the same time, it also helps some taxpayers bunch two years' worth of planned charitable gifts into one tax year, to gain more tax benefits.

The CARES Act promotes additional charitable giving by allowing a \$300 above-the-line deduction for cash charitable gifts by non-itemizing taxpayers and increasing the charitable deduction AGI percentage limitation from 50% to 100% for itemizing taxpayers.

Source: [www.mccampbellcpa.com](http://www.mccampbellcpa.com)

Please contact our office for more information.†

## Memorial Day: May 25, 2020



## D-Day: June 6, 2020

**"Patriotism consists not in waving the flag, but in striving that our country shall be righteous as well as strong."**

~ James Bryce

10 Ideas for Memorial Day Weekend in the COVID Era.....Continued From Pg. 1

**3. Make your home a vacation destination.** Many had plans to travel over Memorial Day weekend. For many, that is not happening. In honor of the canceled trip, try bringing the vacation to you.

**4. Get outdoors.** Break out the bike, kayak, fishing rod, picnic supplies or hiking boots and spend the day enjoying the beauty of nature.

**5. Set up a video party** with those you normally would spend the holiday with and keep the tradition going.

**6. Watch the National Memorial Day Concert on Sunday which will be broadcasted by PBS.** The concert will feature performances and tributes filmed from around the country to honor the troops and our veterans.

**7. Go camping.** The Department of Conservation and Natural Resources recommends looking for opportunities to camp close to home. Private campgrounds are now allowed to operate. Certain state parks and state forests are open for dispersed and primitive camping as well. Be sure to check or call before making any concrete plans. If all else fails, sleep out in the backyard for a night.

**8. Create your own drive-in theater.** Set up an old bed sheet, a projector, some cushions and outdoor chairs for a cozy movie night in the backyard.

**9. Gather the family around a campfire.** Roast marshmallows, tell stories and sing some campfire songs for a good old-fashioned summer night.

**10. Create your own parade.** Since most parades are canceled this year, your neighborhood could coordinate a social distancing parade where each family gets in their own car and parades around the neighborhood with patriotic gear or signs of support.

Source: [www.lancastercountymag.com](http://www.lancastercountymag.com)

Please contact our office for more information.†



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