2020 has been a year unlike any other, with a global pandemic upending the lives of people around the world. Charitable donors have responded generously to their neighbors and communities most affected by the crisis. As we approach the holidays—the time of year that for many is synonymous with giving—it’s also a good time to consider the tax-related implications of giving decisions. You may have additional opportunities to help reduce your taxes in 2020—which can help you maximize your support for your favorite nonprofits during this time of need.

Check out these tips to make smarter giving decisions before 2020 comes to a close.

Check in with the experts
Even if you don’t usually discuss your charitable giving with a financial advisor or CPA, it’s a good idea to check in at year-end to ensure you’re making the most strategic and efficient charitable decisions for your specific situation.

Take advantage of unique 2020 opportunities
In March, the President signed into law the CARES Act to combat the economic impacts of the COVID-19 crisis. The law includes increased tax incentives for charitable giving, including a $300 “above-the-line” deduction for cash donations to qualifying charities. *

Make sure you take advantage of the Act’s one-time-only opportunities to save.

Try “bunching” charitable donations
If it doesn’t make sense to itemize your tax deductions—or if you are having a high-income year—consider the tax-smart “bunching” strategy, where you make multiple years’ worth of charitable gifts in a single year to increase giving and tax savings.

Consult a tax savings calculator to see how this strategy could work for you.

Think beyond cash
Despite a volatile year in the stock market, many investors are left with significant appreciation on non-cash assets they have held for a long time. Donating assets other than cash to charity—like securities in your brokerage account, company stock options or cryptocurrency—can help you minimize your capital gains tax and leave you with more to give to charity. Keep in mind that complex assets could take additional time to process, and donations must be received by December 31 to be eligible for a tax deduction this year.

Don’t hesitate
A donation must be made by December 31 to be eligible for a 2020 income tax deduction. A donor-advised fund—a kind of dedicated charitable investment account—can help you avoid the scramble and simplify the end-of-year giving process. You can make a single donation of cash, stock or many other assets to be eligible for an immediate tax deduction. The funds can then be used to support charities over time—and invested for the potential of tax-free growth while you decide.

Look for a match
Charitable matching programs at your workplace or campaigns sponsored by your favorite charities won’t help you with a tax deduction, but they can help you maximize your impact on the issues you care about.

Need more?
Visit Fidelity Charitable online for more tips to help supercharge your impact through charitable giving.

*The CARES Act $300 above-the-line deduction does not apply to cash donations made to public charities that sponsor donor-advised funds. Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo, and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. The tax information provided is general and educational in nature and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. 956197.1.0