As we approach the holidays—the time of year that for many is synonymous with giving—it’s also a good time to consider how you could make smarter giving decisions. You may have additional opportunities to help reduce your taxes in 2021, which can help you maximize your support for your favorite nonprofits.

Check out these tips to make smarter giving decisions before 2021 comes to a close.

1. Search for a match

Many employers and charities alike sponsor charitable gift matching programs or campaigns at year-end, which can increase your impact with no additional out-of-pocket cost. Be careful to note any eligibility requirements for the program to ensure the maximum gift.

2. Don’t hesitate

A donation must be made by December 31 to be eligible for a 2021 income tax deduction. Keep in mind that non-cash assets could take additional time to process, so don’t wait to get started.

3. Consider a donor-advised fund

A donor-advised fund is a type of dedicated charitable investment account that 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.

4. Consider charitable gifting

For the loved one who has it all—and to avoid challenges related to the supply chain or shortages—consider making a charitable donation on their behalf to support their favorite cause or nonprofit. And if you'd prefer to give a traditional gift, consider purchasing from charities or from businesses with a social or charitable benefit.

5. Think beyond cash

Investors are subject to capital gains tax upon the sale of long-term appreciated assets—and after a year of strong returns in the stock market, many investors are left with significant appreciation. Donating assets other than cash to charity—such as securities in your brokerage account, company stock options or cryptocurrency—can help 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.

6. 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.

7. Take advantage of unique 2021 opportunities

In late 2020, a stimulus package was signed into law that extended many provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act and created additional charitable opportunities. The law includes increased tax incentives for some cash donations, including a deduction for non-itemizers of up to $300 for single taxpayers and $600 for those married filing jointly. Make sure you take advantage of these temporary opportunities to save.

8. Look to the future

The Biden administration has proposed several key changes to the tax code. Make sure you stay on top of potential changes and review your current tax strategy to make sure you take advantage of existing planning opportunities.

9. Check in with the experts

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

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

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