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Everything we do is driven by our passion to gain a clear understanding of your situation and deliver investment advice specific to your needs.

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NEPC's Endowments and Foundations Team

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June 2019

Not So Taxing: Tax Reform and Giving

Concerns that tax reform would discourage charitable donations are so far unfounded, according to the results of NEPC's first quarter Endowments and Foundations survey.

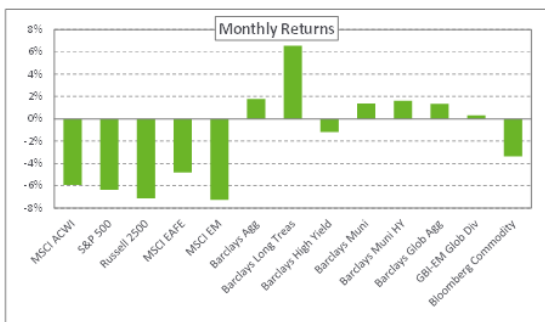
While the tax code—revamped in 2017—weakens the tax incentive to give, it is yet to dampen the spirit of charity. Of the survey respondents, 55% said they have not seen a decline in donations. The survey's respondents comprised around 200 endowments and foundations whose assets under management range from \$50

million to over \$1 billion. That said, endowments and foundations may not be out of the woods yet, with 36% of the survey respondents expressing concern that the tax reform may hinder future fundraising due to the higher standard deductions required by the new tax code.

The emergence of gift-bundling and donor-advised funds may signal a shift in giving, with high-level donors upstaging mid-level ones who may now lack the tax incentive to donate. Some worry that since 2018 is the first tax year following the reform, it is



NEPC's 2019 May Market Commentary



As of 5/31/2019, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset





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