

# Field of Interest Funds

The arts have always been of great importance to me. Although many organizations fund art museums and individual artists, I feel that funding programs that provide art education helps serve the community. Aspen Community Foundation can provide guidance on which organizations in the valley have the greatest need. This is the reason I have chosen ACF to help me in my grantmaking decisions through a field of interest fund.

-Lori Dresner



## What is a field of interest fund?

A field of interest fund is an ideal way to target giving to specific areas of community need (such as education, health, environment, or the arts).

- Your field of interest fund at the community foundation establishes parameters for grant making according to your wishes.
- The community foundation's staff follows these parameters and uses its research and expertise to make grants that align with your intentions.
- Your fund can continue beyond your lifetime and for multiple generations, consistently providing grants to support your area of interest according to the terms you established when you first created the fund.

## How does a field of interest fund work?

Aspen Community Foundation's professional staff will work with you to create documentation that establishes your field of interest fund.

- You may name the fund whatever you'd like.
- You may add assets to the fund during your lifetime, In the alternative, or in addition, you may wish to make arrangements for the fund to receive a bequest from your will, trust, or beneficiary designation following your death.
- As is the case with other contributions to community foundation funds, lifetime gifts to your field of interest fund are eligible for an immediate income tax deduction. Assets transferred to the fund upon your death are eligible for an estate tax deduction.

**Contact Stephanie Gianneschi, Director of Philanthropic Services, to establish a fund.**

✉ [stephanie@aspencommunityfoundation.org](mailto:stephanie@aspencommunityfoundation.org) ☎ (970) 925 9300

## How is a field of interest fund administered?

When you establish a field of interest fund at Aspen Community Foundation, you are engaging the foundation's board of directors and professional staff to use the money in the fund to achieve the greatest impact in your specific area of interest according to the parameters you described in the fund establishing document.

- Aspen Community Foundation has its finger on the pulse of the community's top priorities in your area of interest and understands the best ways to address those priorities at any given time.
- Aspen Community Foundation staff stays in close contact with nonprofit organizations in your area of interest to ensure that grants from your field of interest fund will have the highest impact possible, especially as nonprofit organizations come and go in our community over the years and decades.
- Over the years, Aspen Community Foundation can respond quickly to the most pressing needs that arise in your area of interest which cannot be foreseen when you establish the fund.



## Using an IRA to fund your area of interest

Qualified Charitable Distributions made to your field of interest fund can further your philanthropic goals while reducing income taxes.

If you (and/or your spouse) own one or more IRAs, you are in luck because the moment you pass the age of 70 ½, you may be eligible to make annual distributions of up to \$100,000 per spouse from those accounts directly to your field of interest fund at the community foundation. This is called a "Qualified Charitable Distribution," or "QCD." Not only does a QCD count toward satisfying your Required Minimum Distributions, but you also avoid the income tax on those funds. Furthermore, those assets are no longer part of your estate upon your death, so you can avoid estate taxes, too. You can use a QCD to fund a field of interest fund at the community foundation.

## We're here for you

Whatever your charitable giving goals may be, our team at Aspen Community Foundation can help. We care about our community as much as you do. Our board of directors and staff are committed to understanding your perspectives on the challenges facing the quality of life in our region. Deeply familiar with local nonprofits, we can serve as a resource to help you give when, how, and to the causes you want. Our tools and back-office administration capabilities make it easy to keep your giving organized and tax-savvy.

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