



A Foundation of
Philanthropic Funds

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Webinar Summary: Innovative, Revolving Uses of DAFs

Innovative FJC donors have used their DAF accounts to meet urgent financing needs of nonprofits like The Tenement Museum and Brighter Tomorrows. Leaders from these two nonprofit organizations joined FJC on a webinar hosted by the Estate Planning Council of NYC (EPCNYC), titled “Multiplying your Impact: Innovative Approaches to Revolving Philanthropic Dollars”. The webinar highlighted cases where donors identified financing gaps in the organizations that could be addressed with solutions that combined philanthropic intent with investment strategies.

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As Homeless Shelter Prepares for Renovation, A Timely Loan Bridges a Critical Service Gap

A \$2.5 million bridge loan from FJC will ensure the continuity of services at the St. John's Place Family Center, a 97-unit Tier II shelter, as the nonprofit owner embarks on City-financed major renovations. The project is a collaboration between Urban Resource Institute (URI) and Settlement Housing Fund. Approved and closed within 8 weeks of initial application submission, the loan required both speed and creativity from all parties.

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FJC Welcomes Staff Accountant Gloribel Lopez

In June, 2021 Gloribel Lopez joined the finance team at FJC. Gloribel holds a B.S. in accounting from Lehman College. She has a strong passion for community service and has dedicated part of her life to support children and teens in need by facilitating life skills workshops. She believes that community service has shaped her life by nurturing the importance of giving to others and understanding that one person can make a difference. FJC is Gloribel's first job in the philanthropic sector following accounting positions at companies in the manufacturing and financial services industries.

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Will Changes in Changes in Capital Gains Taxes Impact Your Charitable Giving Strategy?

We expect that many of you are following the news about the Biden administration proposing changes to the U.S. tax code. The proposals include substantial changes to how capital gains taxes will be charged to individuals and estates.

These tax law changes are simply proposals being considered by the Biden administration and Congress. FJC is closely monitoring these developments.

The suggested changes include:

- raising capital gains tax rates for some taxpayers
- taxing some of the gains on certain gifts and transactions
- eliminating some step-up in basis for inherited property
- taxing some unrealized capital gains at the time of death
- reducing tax advantages for certain types of charitable gifts of appreciated assets

We encourage you to begin thinking about transfers of appreciated property before changes are enacted, and to begin your tax planning for 2021 sooner rather than later. If any of these proposals are passed into law, it's likely they will be effective in 2022, but there is always the possibility that some may be retroactive to a date in 2021.

We will continue to monitor the policy-making process throughout the year. Please keep an eye out for future FJC webinars and communications, which we will develop as these proposals evolve.

In the meantime, if you'd like to schedule a call with FJC staff or board members to explore how these changes may impact your tax and estate planning, please contact CEO Sam Marks by email (Marks@fjc.org).

Please note FJC does not give tax advice, and we recommend you consult with your own tax advisors before taking any action.

Keep In Touch

We welcome your feedback. Please [contact CEO Sam Marks](#) if this newsletter sparks any ideas!

Know someone who ought to be learning about what's possible at FJC? Please forward this newsletter to them and encourage them to [sign up](#) to receive our next issue!

