

Worksheet 5: Charitable Contributions

Use this to organize all of your donations. You can deduct more than just cash donations, as long as you keep records. That includes any property you donate, whether it's used books and children's toys or your car, along with any expenses (like parking fees and mileage) you rack up when you're volunteering.

Cash Contributions

You have to have records for all of these. For many donations, a cancelled check, receipt, or credit card statement is sufficient. But if you donate \$250 or more to a single charity, you'll need a written acknowledgement or receipt from them to back it up.

Organization	Amount	How Paid	Written Record? (Y/N)

Property Contributions

For this type of donation, there's a little more work involved. The trickiest part is the FMV – fair market value – and how you figure it out depends on the type of property you're donating. For used household items, kids' clothes, old books and toys, and things like that, you'll use basic estimates. A good rule of thumb is 30% of the original value, or you can look at the Salvation Army's comprehensive Donation Value Guide.

Here are some other IRS rules to keep in mind:

- If you donate property worth more than \$250 to one charity, you'll need a written acknowledgement from them as proof.
- If the combined total of the property you've donated is \$500 or more, you have to fill out an extra form with your tax return – Form 8283.
- If you donate something worth \$5,000 or more, you have to get the item appraised, and keep a copy of the appraisal along with written confirmation from the charity.

Organization Name and Address			
Property Description			
Date Acquired			
Original Cost			
Date Donated			
FMV (Fair Market Value)			

Volunteer Expenses

If you do volunteer work, you can deduct some of the expenses you incur from your taxable income.

Parking _____

Tolls _____

Supplies _____

Meals _____

Mileage _____