



SCHOLARSHIPS FOR EDUCATION CHOICE

at SAGAMORE INSTITUTE



BENEFITS of YOUR GIFT



Donors receive a **50% tax credit** that can be applied to your Indiana state tax liability. If you itemize on your federal taxes, you can receive additional benefits.



Individuals and businesses qualify for this state tax credit. There is **no limit** on the amount you can give. The state allocates a set amount, available on a first come, first served basis.



Funds are used to support Harmony **scholarships** for middle and low income students. More than 80% of our students receive a scholarship.

HOW to GIVE



Checks

Checks should be made out to "Harmony School Fund at Sagamore Institute" & mailed:
Harmony School
c/o Tonya Walden
P.O. Box 1787
Bloomington, IN 47402



Non-Cash Assets

Donations such as stocks and vehicles are also accepted donation types toward the tax credits.



Credit Card or ACH

Give using a credit card or by doing a bank transfer from your bank account. Recurring donations can be set up, too.

QUESTIONS?

Fern Goodman, Development Director

Fern@harmonyschool.org | 812-334-8349 x 215 (W) | 812-325-5102 (M)

Visit www.harmonyschool.org/taxcredits for more information or to donate online.

"As a long time, Harmony donor and alumna, I love being able to designate my state tax dollars to a nonprofit that I am passionate about. These tax credits allow me to support Harmony School's scholarship fund, making it possible for students from all income levels to benefit from Harmony's independent and student-centered curriculum." - Harmony Alumna ('93) & Donor



1227 15TH STREET, P. O. BOX 1510, BEDFORD, IN 47421
 PHONE: 812.279.3551 • FAX: 812.275.5610

January 29, 2021

Dear Friend of Harmony School,

Attached is a table which illustrates the potential tax savings and net out of pocket cost available to Harmony School donors when utilizing the 50% School Scholarship Tax Credit.

This example is based on 2021 tax tables, a Married Filing Joint taxpayer **who itemizes** deductions, and a \$1,000 contribution made to Harmony School. The Federal contribution deduction is reduced by the amount of the state credit received. For the 2021 tax year, those who **do not itemize** deductions and file as Married Filing Joint can each take a \$300 deduction, for a total of \$600.

The Indiana School Scholarship Tax Credit program has no maximum donation limit and may be carried forward up to 9 years and applied to offset a donor's future Indiana tax liabilities. This may be beneficial to certain taxpayers who wish to make larger donations.

The School Scholarship Credit is also available to C-Corporations which have an Indiana tax liability, as well as owners of S-Corporations, LLCs and other "pass-through" entities.

This information is intended to give a general idea of the tax benefits available to donors. Many factors may affect a donor's particular situation and tax savings. Each potential contributor is advised to consult with a tax advisor to review his or her own particular tax situation.

| | \$0 to \$19,900 | \$19,901 \$81,050 | \$81,051 \$172,750 | \$172,751 \$329,850 | \$329,851 \$418,850 | \$418,851 \$628,300 | over \$628,300 |
|---|--------------------|----------------------|-----------------------|------------------------|------------------------|------------------------|-------------------|
| Federal Marginal Tax Bracket | <u>10%</u> | <u>12%</u> | <u>22%</u> | <u>24%</u> | <u>32%</u> | <u>35%</u> | <u>37%</u> |
| Federal Tax Savings | \$50 | \$60 | \$110 | \$120 | \$160 | \$175 | \$185 |
| 50% State Tax Credit | <u>\$500</u> | <u>\$500</u> | <u>\$500</u> | <u>\$500</u> | <u>\$500</u> | <u>\$500</u> | <u>\$500</u> |
| Total Tax Savings | <u>\$550</u> | <u>\$560</u> | <u>\$610</u> | <u>\$620</u> | <u>\$660</u> | <u>\$675</u> | <u>\$685</u> |
| Net Out-of- Pocket Cost of Contribution | <u>\$450</u> | <u>\$440</u> | <u>\$390</u> | <u>\$380</u> | <u>\$340</u> | <u>\$325</u> | <u>\$315</u> |

I would be happy to offer additional assistance in explaining the cost and tax benefits to any potential contributor.

Gregory A. Stokes, CPA, CVA
 Stokes & Housel CPAs LLC
gstokes@stokeshousel.com
 812-279-3551



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In order to secure your state tax credit, EACH donation requires a COMPLETED Donor Form, unless you intend to make multiple donations using your bank's Auto Bill Pay service as indicated below.

Donor Name

Individual Business

Address

City, State, Zip

Donor Email

Donor Telephone

- Check here if you would like to receive your receipt letter via email rather than mailed. Please be sure your email address above is written very clearly.
- Check here if your donation will be matched by your employer.

Please provide the following information about your donation:

- Apply this donation to the General Scholarship Fund to support eligible students enrolled at ANY participating school.
- Apply this donation to the SGO Fund for the school indicated below:

School Name Harmony School

Donation Amount

Donation Date

This is a ONE-TIME donation Multiple donations via Bill Pay Service

Note: if using your bank's Bill Pay Service, indicate the day of the month the check will be mailed.

SGO donations in support of Harmony School may also be made online at www.harmonyschool.org/taxcredits

Donation Type: Check

Non-cash Assets

MAKE CHECKS PAYABLE TO:
"Harmony School at Sagamore Institute"

MAIL FORM AND DONATION TO:
Harmony School

P.O. Box 1787
Bloomington, IN 47402

Questions:
fern@harmonyschool.org or 812-325-5102

TO DONATE NON-CASH ASSETS:
Obtain form at:

www.s4ec.com/donors/donate-non-cash-assets

GIVING FUND NUMBER: 941785

GIVING FUND NAME: SGO at Sagamore Single Charity Fund

Fax ALL forms (including Donation Form) to NCF at 888-566-5850

Sagamore Institute has a Single Charity Fund with the National Christian Foundation (NCF) for donations of non-cash assets. NCF immediately liquidates the assets and the state tax credit is based on 50% of the cash value upon liquidation.

SCHOLARSHIPS FOR EDUCATION CHOICE
IS A PROGRAM OF SAGAMORE INSTITUTE