

## **Benefits of Giving through the University of Pennsylvania (USA) Foundation Ltd.**

For donors who pay UK and US taxes, gifts to the **University of Pennsylvania (USA) Foundation Ltd.** may provide tax benefits in both countries because the foundation is recognized by the IRS as a 501 (c) 3 organization and by the UK Charities Commission as a registered charity. To receive US tax benefits, you would itemize the original dollar amount of your gift on your IRS Form 1040. To receive UK tax benefits, you need to complete the **Gift Aid Declaration Form** enclosed. Some common questions regarding Gift Aid, as well as making a gift through the University of Pennsylvania (USA) Foundation Ltd. follow:

**What is Gift Aid?** Gift Aid is the UK government program to encourage gifts to UK registered charities. Gifts made to Penn qualify for Gift Aid in the U.K. when they are made through the University of Pennsylvania (USA) Foundation Ltd.

### **What are the benefits of Gift Aid?**

- By using Gift Aid, you can increase the value of your gift. Currently, for every £1 you donate, Penn will receive an additional 28 pence from the Inland Revenue. For example, £1000 = £1280 to Penn.
- Those paying tax at a rate higher than the basic tax rate can claim further tax relief in your Self Assessment Form. Contact your tax advisor for more information.

**Am I eligible for Gift Aid? What types of gifts qualify for Gift Aid?** You are eligible if you pay UK tax at the basic rate and you make a gift by check, credit card, or wire transfer. Gifts of stock do not qualify for Gift Aid; nor do gifts received from a corporate entity, foundation or payroll deduction. **However, the Foundation can accept such gifts.**

**How does Gift Aid work?** To qualify for Gift Aid, complete the enclosed Gift Aid Declaration and include it with your gift payable to the University of Pennsylvania (USA) Foundation Ltd. The foundation will then apply to the Inland Revenue to claim a portion of the tax you have already paid. There is no limit to how often Gift Aid can be used to make gifts to the University of Pennsylvania (USA) Foundation Ltd.

**What types of gifts are accepted by the University of Pennsylvania (USA) Foundation Ltd.?** Gifts by check, credit card, wire transfer, as well as gifts of stock are accepted. Contact Eileen Flood, Administrator of the University of Pennsylvania (USA) Foundation Ltd., for more information (see below).

**Are gifts of Sterling only accepted?** No, any hard currency is accepted. Contact Eileen Flood, Administrator of the University of Pennsylvania (USA) Foundation Ltd., for more information (see below).

**Will my company match my gift through the Gift Aid Declaration?** Yes, if your employer matches gifts to UK Charities.

### **Whom do I contact regarding the University of Pennsylvania (USA) Foundation Ltd?**

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