Scholarships Available

With more than $500,000 in scholarships available for local students, the Springfield Foundation is calling all seniors, current college, and non-traditional students!

Applications are available online at www.springfieldfoundation.org from December 21st through February 22nd.

Message from the President

It is hard to believe summer is over and we are heading into the fall! The staff and committees of the Springfield Foundation have been very busy, and it appears will be getting busier as 2018 draws to a close.

The Distribution Committee is gearing up for meetings surrounding fund distribution, and implementing a new, more proactive means of distribution to agencies in our community. SpringForward has been active pulling together final plans for the Myers Market Building as well as working with the Turner Foundation to renovate the McAdams building downtown. Over $500,000 was awarded to 330 students last spring for young people headed to college this fall. To date, more than $1,100,000 has been brought into the Foundation in the form of new gifts, bringing the total assets of the Springfield Foundation to over $84,000,000. New and various videos promoting Springfield and Clark County have been developed, which can be utilized by all agencies promoting our wonderful community.

Officers are continuing to develop a new endowment fund for Champaign County and are progressing nicely.

We celebrated the 70th anniversary of the Springfield Foundation at our annual meeting in October and took a look back on the past 70 years of history. It is amazing to see how much we have accomplished since our founding in 1948. All we have done and all we will accomplish in the future is because of our donors and community members who use us to make a difference.

Steve Neely, Board President
Welcome New Funds

Clark County Agricultural Society Endowment
Created to fund the continues operations of the Clark County Agricultural Society in fulfilling its mission of encouraging and improving agriculture, industry, education and labor interests and enterprises, both youth and adult, and such other activities which, in the opinion of the board of directors, will promote general welfare of agriculture and industry within the county.

Steven L. Bucholtz Aviation Fund
Designated fund established in memory of Steven L. Bucholtz who had a love and passion for aviation. Income from this fund benefits the Glines Flying Lab located at the Glines Airfield in Urbana, Ohio.

Chief Bill Casey Memorial Scholarship
This scholarship was established by Joanne Casey and her children, Dennis Casey, Kevin Casey and Kathy Taylor, in memory of their late husband and father, Chief Bill Casey. This scholarship will provide financial assistance to any Clark County resident pursuing a certificate or degree in Fire science or Fire administration from an accredited college, university or trade school.

Champaign Foundation
Unrestricted fund providing resources for nonprofits in Champaign County.

Clark County Library Endowment
Unrestricted fund established to provide support for the Clark County Library.

James Miller Kiwanis Club Endowment
Established through a bequest from James Miller. This fund provides annual support for the charitably programs of Springfield Kiwanis club.

Srikumar Meletik Foundation
Donor Advised Fund established to provide annual support local nonprofits.

Donating your RMD to Charity

IRA owners who are 70 1/2 or older are required to take a minimum distribution (RMD) yearly. However, if you are in the fortunate position of not needing your distribution for living expenses and are charitably inclined, you can avoid income tax on your required withdrawal by donating your money directly to a qualifying charity.

Those who meet the age requirement can transfer up to $100,000 per year directly to an eligible charity without paying income tax on the transaction. If you file a joint tax return, your spouse can also make a charitable contribution, meaning couples can exclude up to $200,000 of their retirement savings from income tax if they choose donate it to charity. Qualified charitable contributions must be made by December 31 each year.

Charitable contributions can only be made from IRAs, not 401(k)s or similar types of retirement accounts. You don’t need to itemize your taxes in order to make an IRA charitable distribution. However, you cannot additionally claim a charitable contribution tax deduction on a charitable distribution from your IRA.

Funds must be transferred directly from the IRA to an eligible charity by the IRA trustee in order to qualify for the tax break. If you withdraw the money from your IRA and later donate it, it won’t qualify as a tax-free qualified charitable distribution.

If you are interested in learning more, or are considering donations your RMD to the Springfield Foundation, you can contact Victoria at victoria@springfieldfoundation.org.

Memories from our 70th Anniversary Donor Reception October 2018

Teresa, Wendy, Tori, Joyce and Suzie at the Donor Reception

People of the Foundation

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