

41 Years MIAMI TODAY

November 7, 2024

Circulation: 33,697

Donor-advised funds gaining traction as cost-efficient giving

BY ABRAHAM GALVAN

Donor-advised funds (DAFs) are starting to gain momentum among nonprofits.

Even though they have been accessible for years, DAFs are trending due to flexibility and being a cost-efficient vehicle for donors to give back to charities, foundations, and nonprofit organizations.

A DAF is an account where an individual, family, or company donor can deposit money for charities over time. The beneficiary nonprofit organization manages and has legal control of the account. On top of providing financial support to charities, donor-advised funds could provide more immediate income tax deductions.

"All of the housekeeping and administrative work we handle," said Mary Snow, the CEO of the Coral Gables Community Foundation, "and how it benefits us is that we have the fun job of helping big-hearted people spread their



Photo by Cristina Sullivan

"All of the housekeeping and administrative work we handle" at Coral Gables foundation: Mary Snow.

charitable giving to the local and national communities."

Ms. Snow says the foundation provides an annual charity book that is comprised of the nonprofits that they support along with formal grants that take place each

spring.

"We share that with our fundholders every spring because a lot of them are interested in some of the causes that we're supporting," she said. "So, they may look at our lookbook and they say, 'Oh,

this project I want to support.' For example, they can request their funds to go to childhood literacy or improve the health and quality of life of the community. We are then able to collectively grow our impact by partnering with our

own funds."

For the Coral Gables Community Foundation, the end of the year is a very important and big on facilitating donations and contributions to either open donor-advised funds or orders to add to their donor-advised funds, she added.

"We have not yet launched it, but ... we completed a community needs assessment with the University of Miami and that was a big undertaking for us," Ms. Snow said. "We're really proud of it to understand what the top needs are from our residents and our community."

This past year, the foundation awarded over \$1.5 million in scholarships to local students from Coral Gables Senior High School.

"We are planning to make that much bigger in 2025, so those conversations I'm having as we speak," she added, "and we're ending 2024 as our most successful in terms of the dollars we have awarded out."