

Giving Savings Account

What is the Employee Benefit?

A Giving Savings Account (non-tax advantaged) provides a way for employees to save toward giving goals. They set aside funds from each paycheck, or whenever they have extra funds, with the intent to give funds to a charitable organization of their choice when they choose. The funds are not already allocated as donated, which means that if an employee suddenly needs to have money to pay for an unforeseen circumstance, they can take money out without penalty or worry. This account is not considered a tax-advantaged account, just a way to proactively put aside money for charitable giving without a bank transaction.

Things to Know:

Plan Design	Employers set guidelines for this account in the plan design. As a savings account, minimal guidelines are needed.
Eligible Expenses	n/a
Limits	There are no limits to this account. The employee decides how much and how often they wish to contribute.
Eligibility Requirements	<ul style="list-style-type: none"> Any employee is eligible to utilize this benefit account. Employer may choose to designate eligibility by an employee class, such as part-time or full-time status.
Funding	Employee funded
Enrollment	Enroll all employees at once at the beginning of plan year or allow mid-year enrollments. Encourage employees to save with the intent to fulfill their giving objectives or to save for a rainy day.
Disbursements	Reimbursement payment or withdrawals from this account can be used to cover any expenses.
Tax Benefit	<ul style="list-style-type: none"> Employee contributions are not tax deductible.

Get started today!

We are ready to help you offer this helpful benefit. Just contact us today via one of the methods below.

Want to have TASC handle this benefit for you?

Fill out this form and we'll contact you:

[Get Started.](#)

Contact us to do all or part of this work effort for you:

1-888-595-2261