



EMERGENCY RESPONSE BENEFITS



UNIVERSAL BENEFIT ACCOUNT®

Partial Universal Deduction Giving Account

What is the Employee Benefit?

A Partial Universal Deduction Giving Account provides a way for employees to save toward giving goals by setting aside funds from each paycheck to give to a charitable organization of their choice by December 31, 2020. The advantage of this account is that 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	Help employees facilitate through payroll deduction the allowed \$300 total charitable donation (via CARES Act) that counts as tax deduction without itemizing for 2020.
Eligible Expenses	Charitable organizations as described in IRC §170
Limits	There are no contribution limits to this account; however there is a \$300 tax deduction limit for calendar year ending 2020.
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-calendar year enrollments. Encourage employees to save with the intent to fulfill their giving objectives.
Disbursements	Payments to charitable organizations or withdrawals can be used to cover eligible 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
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