

The Lakeway Community Foundation

What is the Lakeway Community Foundation?

The Lakeway Community Foundation ("Community Foundation") is a nonprofit organization established in 1997 designed to help people meet their charitable goals in the Lakeway community. It is a 501 (C) (3) entity for federal income purposes, qualifying it for tax deductible gifts and bequests.

Who are the directors of the Lakeway Community Foundation?

There are five directors of the Community Foundation. The board of directors consists of the same five individuals who are elected to serve as trustees of the Lakeway Civic Corporation. Each director serves for a term of three years.

Is anyone else involved with the Lakeway Community Foundation?

- The Community Foundation board of directors recently voted to establish the Lakeway Community Foundation Council. The purpose of the Foundations Council is to:
 - Increase public awareness of the Community Foundation and the benefits that it affords to both the Lakeway community and to individual donors
 - Make recommendations to the board of directors as to projects and programs that will help the Community Foundation achieve its objectives
 - Assist the board of directors in the implementation of projects and programs
- The Foundation Council consists of up to ten individuals selected to serve for a three-year term.

Why do we need a community foundation?

A community foundation allows a donor to see things accomplished that will benefit our community. A community foundation can help translate a donor's desire to "give something back" into a reality.

Since contributions to the Lakeway Community Foundation qualify for federal income and estate tax deductions, does this mean a donation won't really cost my family or me anything after taking into account the tax deductions?

No. The tax deductions do lower the cost of giving by lowering your federal tax liability. The amount that a donation truly costs your family or you is (1) The value of the donation: less (2) the reduction in federal taxes received as a result of the gift. This reduction in federal taxes usually equals the value of the property donated times the appropriate tax rate.