

News & Insights

Mike Cumming Quoted in *Bankrate.com* Article on Scholarship Endowment

Explains that Tax Benefits Differ Depending on Whether One Gifts During Life or At Death

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Michael G. Cumming, Bloomfield Hills-based member who leads Dykema's Tax Practice Group, is quoted in an article, "Benefits of giving a scholarship endowment," that appears in a recent edition of *Bankrate.com*, a leading aggregator of financial rate information on the web.

In the article, Cumming explains that there can be significant tax benefit differences between making a cash gift during life versus doing so at death (via a trust or will). He explains that while giving at death provides an unlimited charitable deduction, if one's estate falls under the current \$5.25 million exemption, one might explore the possibility of gifting during life, so that an immediate deduction can be obtained.

Cumming notes, "The right way to endow a scholarship for tax purposes is [best] determined 'case by case,' depending on your adjusted gross income and your federal gross estate."

To read this article in its entirety, [click here](#).

Attorneys

Michael G. Cumming

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