

# Fabulous Fridays

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## A Living Legacy with a Tax Benefit

February 24, 2023

Resources

- 1. Save Montana Income Taxes with a Charitable Gift Annuity: A Legacy Qualifying for the Montana Endowment Tax Credit (METC)**  
MSU Extension MontGuide  
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)  
Explains how charitable gift annuities could be used to meet both the altruistic and tax savings goals of Montanans.
- 2. Income Tax Impact While Selling, Gifting, or Leaving Property as an Inheritance**  
MSU Extension MontGuide  
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)  
Before reaching a decision to sell, give, or leave property as an inheritance, owners should become aware of the income tax concepts of basis, adjusted basis, stepped-up basis on inherited property and the carryover basis on property the owner gifts during lifetime. This MontGuide will expand on the above concepts and illustrate the potential tax consequences.
- 3. Montana Medical Care Savings Accounts (MSAs) for the 2022-2023 Tax Years**  
(MSU Extension MontGuide)  
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)  
A Medical Care Savings Account (MSA) can provide a deduction from Montana state income tax. This MontGuide explains who is eligible, what expenses are allowed, and how to set up an MSA.
- 4. IRS Publication 502: Medical and Dental Expenses**  
<https://www.irs.gov/pub/irs-pdf/p502.pdf>
- 5. Leave a Legacy** (Montana State University Alumni Foundation)  
<https://plannedgiving.msuaaf.org>
- 6. Montana Endowment Tax Credit** (Montana Community Foundation)  
<https://mtcf.org/giving/montana-endowment-tax-credit>

For further information, visit the **Estate Planning website** at [www.montana.edu/estateplanning](http://www.montana.edu/estateplanning).

This website provides current information about estate planning for Montanans who are interested in learning by attending webinars, in-person workshops, viewing MSU Extension MontGuides and other bulletins, and other information.