

SPRING 2017

# CATHOLIC SCHOOLS

# Opportunity Scholarship Fund



Help build a brighter future for students in the Archdiocese of Oklahoma City by making Catholic schools education affordable ...and receive an *Oklahoma Tax Credit!*



## WHO WE ARE

The **Catholic Schools Opportunity Scholarship Fund** is a separate 501(c)(3) corporation that operates under the Catholic Church umbrella as a Scholarship Granting Organization to award scholarships to students whose family would not otherwise be able to afford tuition to attend a Catholic school in the Archdiocese of Oklahoma City. As a Scholarship Granting Organization the contributions given to the Fund qualify for an Oklahoma Income Tax Credit that lowers the cost to the donor who makes the gift.

- If you itemize on your tax return, you can deduct the charitable contribution on your federal and state taxes.
- Tax credits directly reduce the taxes you pay on a dollar-for-dollar basis. An Oklahoma state income tax credit is like a gift card from the State of Oklahoma that you can use to pay your state income taxes. For example, with a \$1,000 tax credit from the State of Oklahoma, you can pay \$1,000 in state income taxes.
- It's easy—the more you give, the more tax credit you receive and the more you can save on taxes!
- And most of all, you help build a brighter future for students in the Archdiocese of Oklahoma City by making Catholic School education affordable.

## DONORS GET VALUABLE TAX CREDITS

- A donor can make a one year gift to the Fund and receive a 50% tax credit for their donation.
- Beginning in 2016, a donor can make a two year pledge to the Fund and receive a 75% tax credit of your gift for both years (up to the maximum allowable limit).
- For example, a gift of \$1,000 made to the Catholic Schools Opportunity Scholarship Fund, qualifies you to get a \$500 tax credit at the 50% credit level, or if you make a two year pledge, qualifies you to get a \$750 tax credit at the 75% credit level for your gifts made each year.
- You can also deduct your gift as a charitable contribution on your federal and state taxes.

## TAX CREDIT LIMITS

Although contributions in all amounts are appreciated, the contribution limits the amount of credit a donor can receive:

- Individual taxpayers may receive a maximum tax credit of \$1,000 annually.
- Married couples filing jointly may receive a maximum tax credit of \$2,000 annually.
- Legal business entities (including limited and general partnerships, corporations, Sub-S corporations and limited liability companies) may receive a maximum tax credit of \$100,000 annually.

For example, a married couple filing jointly, can make an optimum donation of \$2,667 with a pledge for 2 years and take the maximum \$2000 in Oklahoma income tax credit. They can also qualify for both federal and state charitable tax deductions.

## QUALIFIED STUDENTS GET NEEDED SCHOLARSHIP FUNDS

- Funds contributed to the Catholic Schools Opportunity Scholarship Fund in this calendar year will fund scholarships for students in Catholic schools across the Archdiocese of Oklahoma City during the following school year.
- Scholarships will be awarded solely on the basis of financial need (family household income and the size of the family) and the requirements of the state law.
- In 2016, over \$4,700,000 in donations to all Scholarship Granting Organizations in Oklahoma were received and converted to scholarships for students to attend private schools in the State of Oklahoma. Since the program's inception in 2011, over \$1,350,000 in scholarships have been awarded to students attending Catholic Schools in the Archdiocese. Your generosity is greatly appreciated.

## SUPPORT YOUR FAVORITE CATHOLIC SCHOOL AND SUPPORT CATHOLIC EDUCATION

- Up to 75% of your gift can be earmarked for scholarships at a specific Catholic School in the Archdiocese of Oklahoma City or you can split your gift among several schools.
- The remaining 25% of your gift (or totally un-earmarked gifts) will be distributed to students from all schools, which will make ALL of the Catholic Schools in the Archdiocese stronger.

**Questions? Call the Catholic Foundation at (405) 721-4115 or email [bsemtner@archokc.org](mailto:bsemtner@archokc.org)**



Here's an example to demonstrate the effect of the tax credit for a married couple in the 25% federal tax bracket filing a joint tax return:

Donation to:	Any 501(c)(3) Charity	CSOSF 50% Credit	CSOSF 75% Credit
Gift Amount:	\$2,667	\$2,667	\$2,667
Federal Deduction:	\$667	\$667	\$667
State Deduction:	\$133	\$133	\$133
OK State Income Tax Credit:	None	\$1333	\$2000
Estimated Net Cost to Donor:	<b>\$1867</b>	<b>\$534</b>	<b>You Get \$133 BACK!</b>

\*Consult your financial advisor for specific tax advice.

## To donate, please complete the following form.

Name \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address \_\_\_\_\_

Social Security # \_\_\_\_\_

*Social Security or Tax ID number is required to process the claim for tax credit.*

Filing Status:  Individual Taxpayer  Married Couple Filing Jointly  Corporate Entity

### I want to donate:

\$4000  \$2667  \$2000  \$1334  \$1000  \$500  \$250  \$100  Other \$ \_\_\_\_\_

I want to make a 2 year pledge for equal gifts in 2017 and 2018 to receive 75% credits for each year.

The Fund will invoice you at the same time next year for the amount of gift made in 2017. Keep a copy of this form to verify your pledge.

Signature \_\_\_\_\_

My check made payable to the **Catholic Schools Opportunity Scholarship Fund, Inc.** is enclosed.

I wish to charge (one-time charge) my gift of \$ \_\_\_\_\_ to my

Visa  MasterCard  Discover  American Express

Account #: \_\_\_\_\_ Expiration: \_\_\_\_\_ Security Code: \_\_\_\_\_

Signature as it appears on credit card: \_\_\_\_\_

I would like to request that up to 75% of my donation be designated to support students at the following Catholic schools: (total percentage should equal 75%)

All Saints _____%	Bishop John Carroll _____%	Bishop McGuinness _____%	Christ the King _____%
Cristo Rey H.S. _____%	Holy Trinity _____%	Good Shepherd _____%	Mount St. Mary _____%
Rosary _____%	Sacred Heart OKC _____%	Sacred Heart El Reno _____%	St. Charles Borromeo _____%
St. Elizabeth Ann Seton _____%	St. Eugene _____%	St. James _____%	St. John Nepomuk _____%
St. Joseph—Enid _____%	St. Mary—Guthrie _____%	St. Mary—Lawton _____%	St. Mary – Ponca City _____%
Sts Peter & Paul _____%	St. Philip Neri _____%		

**On behalf of the many students whose lives are touched by your generosity, we thank you.**

### Send completed form to:

#### CATHOLIC SCHOOLS OPPORTUNITY SCHOLARSHIP FUND, Inc.

P.O. Box 32180  
Oklahoma City, OK 73123  
(405) 721-4115

### Or, to donate now:

1. Go to [www.cfook.org](http://www.cfook.org)
2. Check "Make an Online Gift" button
3. Complete the form selecting "Catholic Schools Opportunity Scholarship Fund."



***Forming children and youth in the Catholic Faith is a vital task for the Church. History has taught that without teachers to announce the Gospel and educate the young, the Church struggles to survive. Bring Catholic education to families who cannot afford to pay the full cost of Catholic School tuition with a donation to the Catholic Schools Opportunity Scholarship Fund.***

**ADDITIONAL INFORMATION:**

- Established by the Archdiocese of Oklahoma City, the Catholic Schools Opportunity Scholarship Fund, Inc. is a separate non-profit corporation under the leadership of Most Reverend Paul S. Coakley, Archbishop of Oklahoma City. The Corporation is a 501(c)(3) organization under the umbrella of the Catholic Church tax exemption. The Fund and its program are administered by the Catholic Foundation of Oklahoma, Inc. The Foundation absorbs the cost of administering the program so that 100% of your gift goes to scholarships.
- Some parameters of the scholarship program are dictated by the requirements of the Oklahoma Equal Opportunity Education Scholarship Act, 68 Okla. Statutes Section 2357.206. Please refer to the Scholarship Act for specific information.
- The Catholic Schools Opportunity Scholarship Fund will attempt to honor requests from donors to designate funds to specific Catholic schools, but may deviate if necessary to remain true to the primary mission of the organization, which is to provide Catholic school scholarships to students most in need of financial assistance, or to meet certain statutory requirements.
- You should be aware that the Oklahoma legislature allocated a total of \$5.0 million dollars in annual tax credits to the Scholarship Act. Therefore, if an abundance of people donate to scholarship granting organizations, the actual tax credit awarded to each individual contributor may decline from the maximum of 50% (75% for a two year pledge) to some lesser percentage, but all contributors will receive the same percentage of tax credit.
- You should consult your personal financial or tax advisor for specific tax advice.

