



## NEWS

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## Americans Continue To Give Big

*J.M. Egan Wealth Advisors suggests practical, common sense steps for evaluating charitable organizations*

Madison, NJ (September 8, 2010) — Despite a 3.6 percent decline in giving, [Giving USA Foundation](#)™ and the [Center on Philanthropy at Indiana University](#) found that together American individuals, corporations and foundations still managed to donate \$303.75 billion in 2009. While corporations and foundations made significant contributions, the overwhelming majority – about 75 percent – was given by ordinary Americans. In fact, two thirds of households reached deep into their pockets last year and pulled out an average gift of \$2,499, according to the same [study](#).

John Egan of [J.M Egan Wealth Advisors](#) says while Americans are reaching into their pockets to give to charitable organizations, it's still important to know exactly where the donations are going. "The economy is still wreaking havoc on a lot of families and now more than ever it's more important to make sure your hard-earned dollars go to the right place and are put to good use," says Egan. "It's worth doing a little extra research to weed out the bogus charities as well as the many legitimate but wasteful or ineffective ones."

According to Egan, a legitimate charity should have a working phone number and mailing address. It's as simple as taking a few minutes to call a charity before donating," he says. "Make sure you get a live person on the phone and then ask some basic questions about the charity's purpose, including short-term and long-term goals." He also advises that the organization should be transparent about how donated

money is spent including what percentage covers actual charitable services rather than administrative costs.

[The American Institute of Philanthropy](#) (AIP), a charity watchdog outfit, recommends supporting a charity in which at least 60 percent of donations go directly to the charitable endeavor. But Egan provides the following caveat: “If a charity is young and less established it may need to use more of your dollars for start-up expenses.”

Charity Navigator and the AIP's Web site, [CharityWatch.org](#), which charges \$40 for a year-long membership fee, provide extensive information about thousands of American charities. Both sites allow users to search charities by name or by cause as well as affix a grade to each charity.

“Another good rule of thumb is to verify that the organization is certified as a nonprofit by the Internal Revenue Service, crucial to obtaining a tax deduction for your donation,” he says. “Not all nonprofits are 501(c)(3)'s.” Gifts made to lobbying groups like the Sierra Club are not deductible, while donations to the Sierra Club Foundation, the group's non-advocacy arm, are deductible. Confirming a group's status also weeds out sound-alikes, groups thatglom onto popular names, hoping for mistaken donations.

### **About John Egan, CFP®**

John M. Egan of J.M. Egan Wealth Advisors, LLC in Madison and Point Pleasant Beach, New Jersey is a financial advisor who specializes in wealth management, retirement planning and independent investment advice. Since beginning work in the financial services industry in 1986, John has worked with hundreds of families, teachers, corporate executives, and small businesses in 15 states to help them design a plan to achieve their financial dreams. He has the comprehensive education and experience to handle all aspects of building and preserving wealth. A CERTIFIED FINANCIAL PLANNER™ professional, John is a recognized member of the prestigious Million Dollar Round Table, “The Premier Association of Financial Professionals®”, and holds his degree in Business Administration from St. Michael's College in Winooski, Vermont. For more information, visit [www.JMEgan.com](#).

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