

Instructions for Accepting Gifts In Kind

Gifts in kind (GIK) is a kind of charitable giving in which, instead of giving money to buy needed goods and services, the goods and services themselves are given.

Any Staff or faculty member aware of a potential gift in kind donation coming to the College, should follow the following procedure:

Contact the Dean of your department or the department that would benefit from the donation to confirm need for donated item(s) and availability of space, power support, etc.

Deans and department heads should also consider maintenance on donated item(s) if applicable, as well as whether the donated item(s) will fit through existing doors/points of entry.

Once all issues listed above are considered and addressed, the Dean or Department head should download the Gift in Kind form from the Wake Tech Foundation (available at <https://www.waketech.edu/wake-tech-foundation/forms>) to give the donor. It would also be helpful to notify Foundation staff about the incoming gift, just in case there are additional concerns related to IRS law, tax deductibility, etc.

A Gift in Kind form may be sent to the donor by the Dean, Department head or a Foundation representative. The donor should complete the form in full and declare a fair market value for their tax deduction purposes. If the donor does not wish to declare a value, the Foundation will record it as a \$0 value.

Donations valued at over \$5,000 may be subject to additional tax paperwork.

Donations valued at over \$10,000 must be verified by a Foundation staff member.

The donor, Dean, or Department Head should return the completed gift in kind form to the Foundation office for processing. All gifts in kind will be acknowledged with an official letter from the Foundation and will be included in the College's Annual Report. *Depending on item(s) donated, additional acknowledgements via signage, logo placement, press release etc, may also be considered.*

If you have any questions regarding gifts in kind(s), please contact Stephanie Lake in the Foundation office at 919-866-5927 or sslake@waketech.edu