



Angel Scholarship Fund: CPA Says “It’s My Turn To *give* Back”

Jim Gero loves to tell the story of meeting his wife, Amy. They were at a wedding reception, sitting at separate tables. His friend spotted them sitting alone and asked his dance partner for Amy’s name. Then he boldly walked off the dance floor to introduce them, saying, “Amy, this is Jim. Jim, this is Amy. Go dance!”

For 36 years, Jim and Amy have done just that. When they got engaged, they made a decision from the very beginning to make God and their Catholic faith a cornerstone of their marriage. That decision has helped them raise four children and live a life of service to others. Amy is a nurse specializing in cancer care, and Jim is a senior partner in the Hobe & Lucas CPA firm in Independence. Their children (Jennifer, James Jr., Joanna, and Jonathan) attended Holy Name High School and Saint Ignatius. They’re grown now, with both daughters working in the medical field and the sons following their dad into the accounting field.

For more than 30 years, Jim has worked as a CPA helping individuals and businesses with accounting, tax planning, mergers and acquisitions, and more. He also shares his financial expertise with St. Joseph Parish in Strongsville and serves as treasurer of the board for Cleveland’s Catholic radio station, AM1260 The Rock.

In his role on the Catholic Community Foundation's Professional Advisor Committee, Jim first heard the exciting news about the Angel Scholarship Fund, designed to provide tuition assistance for Cleveland diocese Catholic school students. In a meeting with the committee, he was surprised to discover that since January 1, 2022, it's now possible to "turn tax dollars into tuition" by donating up to \$750 (\$1500 if married filing jointly) to the scholarship fund – with that charitable donation eligible for a 100% tax credit on the State of Ohio income tax return.

Jim recalls his reaction. "When I first heard this, I said, 'What? This can't be true!' But then I pulled out the tax forms for Ohio, and there it was. Ohio is giving a tax credit of up to \$750 per person or \$1,500 per couple when you support Catholic education in the diocese by donating to the Angel Scholarship Fund. So, what I would normally pay to the government, I can now direct those same dollars to our Catholic parish schools. **If you donate by December 31, 2022**, you get the credit on your 2022 Ohio tax return.

Jim goes on to explain that donors can, of course, contribute more than \$750 to the Angel Scholarship fund, but as long as their tax liability amount on line 8C of the Ohio tax form is over \$750 (or \$1,500 for those filing jointly), that entire amount is credited to the taxpayer.

"Instead of this money going to the state, I can contribute it to the scholarship fund, help build up Catholic education in the diocese, and even direct it to a specific elementary or high school," says

Jim. "I decided to designate our funds for the general population so that the diocese can target it to urban Catholic schools in greater need. But the key thing is, it doesn't cost us anything. I thought it was too good to be true. I found the website and donated right away – I think I was the first to sign on."

Jim remembers emailing several priests to give them a heads-up on the smart new opportunity for donors. "I told them to take a look at it. This is huge! Imagine if everyone in the diocese contributed to this and how much money could be raised to support families wanting Catholic education for their children."

When asked what motivates him to support the diocese and its schools, Jim doesn't hesitate. "The commitment to my faith. It's rewarding to give back. In my professional life, I served with the Ohio Society of CPAs and on the Accountancy Board of Ohio, appointed by Governor John Kasich. It's always been important to me to give back. The way our Catholic schools are set up, they are supported by parishioners – many who came before us. I know our tuition payments didn't cover the entire cost for our four kids to attend Saints Joseph and John School in Strongsville. Other people helped us out. I've been blessed – and now it's my turn to give back to other families."

To learn more about the new 100% tax credit on your Ohio income tax return and the Angel Scholarship Fund, go to: catholiccommunity.org/angel or call 216-902-1312.

