

FAQ

Q. Can my gift be used as my minimum required distribution under the law?

A. Yes, absolutely. If you have not yet taken your required minimum distribution, the IRA charitable rollover gift can satisfy all or part of that requirement. Contact your IRA custodian to complete the gift.

Q. Do I need to give my entire IRA to be eligible for the tax benefits?

A. No. You can give any amount under this provision, as long as it is \$100,000 or less this year. If your IRA is valued at more than \$100,000, you can transfer a portion of it to fund a charitable gift.

Q. I have two charities I want to support. Can I give \$100,000 from my IRA to each?

A. No. Under the law, you can give a maximum of \$100,000. For example, you can give each organization \$50,000 this year or any other combination that totals \$100,000 or less. Any amount of more than \$100,000 in one year must be reported as taxable income.

Q. My spouse and I would like to give more than \$100,000. How can we do that?

A. If you have a spouse (as defined by the IRS) who is 70½ or older and has an IRA, he or she can also give up to \$100,000 from his or her IRA.

Q. What will be done with the funds if more than what is needed to pay off the loan with Country Club Bank?

A. If more than what is needed to pay off the loan at Country Club Bank any additional funds will be placed in the church's foundation so that they continue to benefit the church in perpetuity.

It is wise to consult with your tax professionals if you are contemplating a charitable gift under the extended law.

Please feel free to contact Steve Adams at (913) 599-5906 with any questions you may have.

The information on this website is not intended as legal or tax advice. For such advice, please consult an attorney or tax advisor. Figures cited in examples are for hypothetical purposes only and are subject to change. References to estate and income taxes include federal taxes only. State income/estate taxes or state law may impact your results.



YOU could
be the
missing
piece!

You are age 70½ or older at the time of the gift.

You transfer up to \$100,000 directly from your IRA. This opportunity applies only to IRAs and not other types of retirement plans. You transfer the funds outright to one or more qualified charities. The legislation does not permit direct transfers to charitable trusts, donor advised funds, charitable gift annuities or supporting organization

Here Are The Details:

Congress reinstated a law that allows you to make a tax-free gift from your individual retirement account (IRA). Known as the IRA charitable rollover, this law no longer has an expiration date so you are free to make annual gifts to Saint Michael and All Angels Episcopal Church from your IRA this year and well into the future. The recently reinstated law allows individuals 70½ and older the ability to transfer up to \$100,000 from their individual retirement accounts directly to a qualified charitable organization without being subject to income taxes on the distribution.

IRA CHARITABLE
ROLLOVER NOW
PERMANENT
SEE THE BENEFITS
AVAILABLE TO
YOU



FAQ

Q. I've already named Saint Michael and All Angels Episcopal Church as the beneficiary of my IRA. What are the benefits if I make a gift now instead of after my lifetime?

A. By making a gift this year of up to \$100,000 from your IRA, you can see your philanthropic dollars at work. You are jump-starting the legacy you would like to leave and giving yourself the joy of watching your philanthropy take shape. Moreover, you can fulfill any outstanding pledge you may have already made by transferring that amount from your IRA under this legislation as long as it is \$100,000 or less for the year.

Q. I'm turning age 70½ in a few months. Can I make this gift now?

A. No. The legislation requires you to reach age 70½ by the date you make the gift.

Q. I have several retirement accounts-some are pensions and some are IRAs. Does it matter which retirement account I use?

A. Yes. Direct rollovers to a qualified charity can only be made from an IRA. Under certain circumstances, however, you may be able to roll assets from a pension, profit sharing, 401(k) or 403(b) plan into an IRA and then make the transfer from the IRA directly to Saint Michael and All Angels Episcopal Church. To determine if a rollover to an IRA is available for your plan, speak with your plan administrator.