

# CHARITABLE IRA ROLLOVER

A Charitable IRA Rollover allows donors to direct up to \$100,000 from their traditional IRA to charity tax-free. This option is open to donors age 70½ and older who have a traditional IRA. A Charitable IRA Rollover counts toward the Required Minimum Distribution, the amount a person over 70½ years of age must withdraw from an IRA each year.

## **You may contribute funds this way if:**

- 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.
- Since IRAs are separately owned, a husband and wife may each separately donate up to \$100,000.
- 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 organizations.

## **Your benefits:**

- By transferring your IRA distribution, you bypass taxable income.
- You wish to remove up to \$100,000 from your taxable estate.
- Pay less tax while supporting your favorite charities.

To learn more about making a Planned Gift, please call the Community Foundation at 812.482.5295. Confidential consultation on estate planning with our staff or board experts is always available.

*Note: The information and suggestions provided in this information sheet are not intended as legal advice. All gift options should be discussed with legal, tax or estate-planning advisors.*

