Retirement Assets

Many people who desire to practice good stewardship of their resources view estate planning as a wise way to provide for their loved ones and communicate what matters most in their lifetime. A great way to do this is by leveraging your retirement assets and the permanently-instated IRA charitable rollover. The rollover allows you to bless the organizations you care about while also avoiding heavy taxation on your assets and income.

Options for utilizing your retirement assets

- You can name a charity as a beneficiary of your individual retirement account (IRA) or life insurance policy to establish a future gift without impacting your current income.
- If you are older than 73, you can transfer IRA distributions to a charitable organization as a tax-free donation up to the annual limit (indexed for inflation each year) and satisfy minimum distribution requirements.

"The earth and everything in it, the world and its inhabitants, belong to the Lord."
Psalm 24:1

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IRA Charitable Rollover

If you are age 73 or older and have an IRA, but are making charitable gifts from your checkbook, you are missing a very important tax break! A gift from your IRA is considered a Qualified Charitable Distribution (QCD) which counts toward your Required Minimum Distribution (RMD) for the tax period. Under the new tax law many people's itemized deductions do not exceed the new higher standard deduction. Giving from your IRA may be your only way to give and save on taxes at the same time. Take advantage of the IRA charitable rollover gifting strategy as a means to support the work of charities you care about.

Here are a few of the benefits you will enjoy:

- Avoid taxes on transfers (up to the annual limit) from your IRA to charity.
- Satisfy required minimum distribution for the year.
- Reduce taxable income, even if you do not itemize deductions.
- Make a gift that is not subject to the 50 percent deduction limits on charitable gifts.
- Help further the work of charitable organizations and causes you're passionate about.

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This material has been prepared to provide general information regarding the subject matter covered. It is not intended to serve as legal, tax, or other financial advice. You should consult with your own attorney, CPA, or other advisor regarding your specific circumstance.