IRA Charitable Rollover

Now a permanent part of the Federal Tax Code, the IRA Charitable Rollover provision permits individuals who are 70.5 years and older to make gifts of up to $100,000 from an IRA to a qualifying charity without having to report the distributions as adjusted gross income (AGI) on their income tax return. The technical term for this transfer of funds from an IRA to a charity is a *Qualified Charitable Distribution (QCD)*.

**What are the benefits?**

- By avoiding the inclusion of the IRA withdrawal as adjusted gross income, you may avoid higher taxes on Social Security benefits, higher Medicare premiums, higher tax brackets, and a 3.8% surtax on investment income.
- If you are 72 or older, a QCD will count toward meeting your *Required Minimum Distribution (RMD)* for the tax year—reducing the amount of your taxable IRA withdrawals.
- If you elect the increased standard deduction on your tax return ($12,550 for single, $25,100 for married filing jointly), a QCD from your IRA is the only way to secure tax savings from a charitable gift.
- If you are itemizing, charitable deductions cannot exceed 50% of your AGI. A gift from your IRA will permit you to exceed that limitation.

**How does it work?**

- Distributions must be made from a traditional IRA—not a 401(k) or SEP IRA. Distributions must be payable directly from the IRA custodian to Regis.
- Contact your IRA custodian to tell them you wish to make a “Qualified Charitable Distribution.” Many custodians will provide you with a standard form to complete your gift or ask you to send them written instructions.
  
  o Please indicate the amount of the gift and that the QCD should be made out to Regis High School (Tax ID #13-1624155)
  o The check should be mailed to: Regis High School Development Office 55 East 84th Street New York, NY 10028

- Complete your custodian’s form or written instructions and return to your IRA custodian. **Be sure to ask them to include your name and address on the documentation that accompanies the check and to send you a copy of that documentation for tax purposes.**
- Once your IRA custodian receives your instructions, they will send your gift directly to us.
- Should you and your IRA custodian prefer to wire the funds to Regis, please contact Caitlin Devine Masserano at giving@regis.org for instructions.
- Please note that because QCD’s use pre-tax assets, they do not qualify for a charitable deduction.
- **As always, you should consult with your tax advisor before taking any action.**

Please contact Caitlin Devine Masserano, Director of the Annual Fund & Development Operations, if you have any questions or need assistance making your Annual Fund gift at 212-288-1142 or giving@regis.org.