

DID YOU KNOW...?

Did you know that... and do you remember that the tax-free IRA rollovers for charity continue on through the end of calendar year 2009?

An individual age 70 ½ or older can make direct charitable gifts from an IRA, **including required minimum distributions**, of up to \$100,000 per year to public charities and do not have to report the IRA distributions as taxable income on his or her federal income tax return. The tax-free rollover is for outright (direct) gifts only – not life income gifts. There is no charitable deduction for the IRA distributions. However, not paying tax on otherwise taxable income is the equivalent of a charitable deduction.

Distributions from traditional and Roth IRAs are the only ones that are tax free. Distributions from employer-sponsored retirement plans, including SIMPLE IRAs and simplified employee pensions (SEPs) are not qualified charitable distributions; nor are distributions from Keoghs, 403(b) plans, 401(k) plans, profit sharing and other plans.

Distributions from a qualified IRA must be made directly by the IRA's administrator or trustee to a qualified charity like the Council on Development. These gifts can be designated for your local church or any United Methodist purpose.

Please let us know how we may serve you.

COUNCIL ON DEVELOPMENT

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