

A Tax-Saving Way to Help Valley Community Presbyterian Church

SEE YOUR GENEROSITY IN ACTION

If you are 70½ years old or older, you can take advantage of a simple way to benefit VCPC and receive tax benefits in return. You can give up to \$100,000 from your IRA directly to a qualified charity such as ours without having to pay income taxes on the money.

This law no longer has an expiration date so you are free to make annual gifts to our organization this year and well into the future.

WHY CONSIDER THIS GIFT?

- Your gift will be put to use today to fulfill General Fund annual pledge and/or complete BIC 3 year pledge.
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- If you have not yet taken your required minimum distribution for the year, your IRA charitable rollover gift can satisfy all or part of that requirement.

FREQUENTLY ASKED QUESTIONS

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 be made only 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 VCPC. To determine if a rollover to an IRA is available for your plan, speak with your plan administrator.

Q. Can my gift be used as my required minimum 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.

The information is not intended as legal or tax advice. It is wise to consult with your tax professional if you are contemplating a charitable gift under the extended law.

Also please feel free to contact VCPC Treasurer Frank Powers in the church office with any further questions.