## Share the Truth of God's Word by
# GIVING FROM YOUR IRA

### Making a Kingdom Impact Through Your Retirement Assets

If you are 70½ or older, you can make a sizable gift from your individual retirement account (IRA) to the church that will enable you to share the truth of God's Word AND receive significant tax benefits in return. Give a tax-wise gift up to $108,000 per year, knowing your gifts will have a significant impact.

### Benefits of Giving from Your IRA

- **Convenient.** Giving from your IRA is an easy way to support the church and continue the legacy by sharing God's Word to transform lives.
- **Tax-wise.** Charitable distributions reduce your taxable income. This is advantageous even if you don't itemize deductions on your tax returns!
- **Promises kept.** Gifts from your IRA can be used to fulfill any charitable giving pledges previously made.
- **Impactful.** Gifts are tax-free to the church. The entirety of your gift will go toward bringing people to Christ and mature them in their faith!

### Requirements of a Qualified Charitable Distribution

You can give to the church from your IRA without any federal tax liability, as long as the gifts are qualified charitable distributions (QCDs). Distributions qualify for all or part of an IRA owner's required minimum distribution (RMD).

IRA holders must be age 70½ or older at the time of the gift.

- Give up to $108,000 per year as a single person or $216,000 per year as a married couple from separate accounts.*
- Gifts must be outright gifts made directly to the church.
- Distributions to donor-advised funds are not permissible.
- Distributions may be made from IRAs including a traditional IRA, inherited IRA, SEP IRA (inactive) or simple IRA (inactive). Other retirement accounts are not eligible.

*This limit is scheduled to be indexed for inflation yearly.

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## Frequently Asked Questions

1. **Do I receive a deduction for my gift?**
   No. Because the IRA assets haven't been taxed, no deduction is allowed. To receive the deduction, you would be required to first treat the distribution as taxable income before taking the deduction. In most cases, it is better to not take the distribution as income.

2. **How do I make a gift from my IRA?**
   Simply contact your IRA plan administrator and request forms to make a charitable gift. Your administrator may even provide you with checks you can write out for qualified charitable distributions directly from your account.

3. **Can I give from my IRA to fund a life income gift?**
   Yes. As of January 2023, you can give a one-time qualified charitable distribution (or multiple QCDs within a single year) totaling no more than $54,000 to fund a life income gift.

4. **What's my deadline for end-of-year giving?**

   - **If your gift is coming directly from your IRA administrator,** you must complete your paperwork in time for your administrator to send a check to the church on or before December 31.
   - **If you have been given an IRA checkbook,** your check must be received AND PROCESSED by December 31 in order for it to count toward your RMD. It is NOT enough that personal IRA checks are postmarked or even hand-delivered by December 31.

   **Bottom line:** allow extra time at the end of the year to ensure your IRA gift is mailed, received and processed well before December 31. Furthermore, since IRA checks do not include your name and look very similar to standard bank checks (which have different guidelines), it's a good idea to alert **info@fmccollierville.org** when giving in this manner.

*This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your financial advisor and legal counsel for information and advice specific to your situation.*

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### LEARN MORE

To learn more about IRA gifts or other smart and powerful giving options, contact your financial advisor.

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