



Congress just passed legislation making the IRA Charitable Rollover a permanent law!

For those of you with IRAs who are at least age 70½, an opportunity under federal legislation allows you to redirect your Minimum Required Distribution (MRD) and up to \$100,000 of your IRA to charity each year. It is a great opportunity to fulfill your pledge to Phonathon or make a much needed extra donation or support our *Campus for Tomorrow* capital campaign.

If you do not depend upon your MRD, you can direct it to charity thereby avoiding ordinary income tax on those dollars; however, you should know the transfer to charity is not tax deductible.

If you already transferred funds to Saint Mary in 2015 and you are 70½, your transfer qualifies under the new law.

EXAMPLE

Let's say you are required to withdraw \$1,200 from your IRA by December 31. Contact the company where your IRA account is located and explain that you want to redirect your MRD to Saint Mary. Caution – a lot of banks, agencies, etc. are not aware of the IRA Charitable Rollover Law because so few IRA holders participate. The company will send paperwork. **The most important part of the paperwork is to make sure that the check from your IRA account is made payable to**

University of Saint Mary
c/o Alumni and Development Office
4100 S. 4th Street
Leavenworth, KS 66048

If you make the check payable to yourself, it is taxable income. Also, there is an option on the forms to have income taxes withheld. Since you are redirecting your MRD as a donation to Saint Mary, you do not need to have income taxes withheld so 100% of your MRD can go directly to Saint Mary.

Feel free to contact me if you have questions,

Jane Ellen Liebert

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PS: While reviewing your IRA, consider making Saint Mary beneficiary of your IRA.



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