



Office of Advancement

Finer Points About IRA Charitable Rollovers

I turn 70 in August. Can I take advantage of the IRA Charitable Rollover now?

According to the IRS, you must be at least 70-1/2 at the time the distribution is completed so you will have to wait until you pass that milestone.

Can I make a transfer from my IRA to my donor-advised fund?

Transfers may be made to public charities, such as The Colleges. However, donors may not make IRA Charitable Rollovers to donor-advised funds, supporting organizations and private foundations.

What about other retirement plans?

The IRA Charitable Rollover applies to IRAs only and does not apply to 401(k), Keogh, 403(b), or profit-sharing plans. Nor does it apply to Simple IRAs, or SEPs.

Is the maximum exclusion \$100,000 per year?

\$100,000 can be contributed annually (in the aggregate to all charities).

Is the limit \$100,000 per couple?

If you and your spouse have separate IRA accounts, each of you may transfer and exclude \$100,000 from taxable income.

Can IRA Charitable Rollovers be deducted as charitable gifts?

These gifts, which count against your Required Minimum Distribution, are as valuable as a deductible contribution. However, since they have not been subject to income tax, they cannot be deducted as charitable gifts.

Since I take the standard deduction, instead of itemizing, and do not deduct charitable donations, does this provision help?

Since the IRA Charitable Rollover counts toward your RMD and is not subject to tax, your benefit is equivalent to an income tax deduction.

Can I transfer a portion of my IRA to a life payment gift?

No, the IRA Charitable Rollover may be used for outright gifts only.



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