



Benedictine University®

Informing Today. Transforming Tomorrow.®

IRA Charitable Rollover Gifts

Use Your Traditional IRA to Make Your Charitable Gifts

The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

To qualify

- You must be age 70½ or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to Benedictine University. Funds that are withdrawn by you and then contributed do not qualify.
- Gifts must be outright. Distributions to donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities do not qualify.

Benefits — qualified charitable distributions

- Can total up to \$100,000 and \$200,000 for married couples.
- Are not included in your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
- Count towards your required minimum distribution for the year from your IRA.

Please contact Eric Solberg in University Development with questions or to acquire a sample letter to your plan provider. Eric may be reached at (630) 829-6497 or esolberg@ben.edu Important: Please check with your financial advisor to determine if this provision is right for you. This information is not meant as a tax or legal advice.

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