



## 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 Funds that are withdrawn by you and then contributed do NOT qualify.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 from 401k, 403b, SEP and other plans 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](mailto: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.