

# Smart Giving From Your IRA

## A Tax-Saving Way to Help Mount Olivet

Make a difference today and save on taxes. It is possible when you support Mount Olivet through your IRA.

### A Special Opportunity for Those 70½ Years Old and Older

You can give any amount (up to a maximum of \$108,000) this year from your IRA directly to a qualified charity such as Mount Olivet Lutheran Church and/or the ministries you specify without having to pay income taxes on the money. Gifts of any value \$108,000 or less are eligible for this benefit and you can feel good knowing that you are making a difference at Mount Olivet. This popular gift option is commonly called the IRA charitable rollover, but you may also see it referred to as a qualified charitable distribution, or QCD for short.

#### Why Consider This Gift?

- Your gift will be put to use today, allowing you to see the difference your donation is making.
- If you are required to take minimum distributions, you can use your gift to satisfy all or part of your obligation.
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- Since the gift doesn't count as income, it can reduce your annual income level. This may help lower your Medicare premiums and decrease the amount of Social Security that is subject to tax.

### Frequently Asked Questions

#### **I am turning age 70½ in a few months. Can I make this gift now?**

No. The legislation requires you to reach age 70½ by the date you make the gift.

#### **I have several retirement accounts — some are pensions and some are IRAs. Does it matter which retirement account I use?**

Yes. Direct gifts to a qualified charity can be made only from an IRA. Under certain circumstances, however, you may be able to roll assets from a pension, profit sharing, thrift savings plan (TSP), 401(k), or 403(b) plan into an IRA and then make the transfer from the IRA directly to Mount Olivet Church and/or the ministries you specify. To determine if a rollover to an IRA is available for your plan, speak with your plan administrator.

#### **Can my gift be used as my required minimum distribution?**

Yes, absolutely. If you are required to take minimum distributions, you can use your gift to satisfy all or part of your required minimum distribution (RMD).

#### **Do I need to give my entire IRA to be eligible for the tax benefits?**

No. You can give any amount under this provision, as long as it is no more than \$108,000 this year.

#### **When do I need to make my gift?**

We must receive your gift by Dec. 31 for your donation to qualify this year. If you have check-writing features on your IRA, please be aware that your check must clear your account by Dec. 31 to count toward your required minimum distribution for the calendar year.

**I have two charities I want to support. Can I give \$108,000 from my IRA to each?**

No. Under the law, you can give a maximum of \$108,000 this year. For example, you can give each organization \$54,000 this year or any other combination that totals \$108,000 or less. Any amount of more than \$108,000 in one year must be reported as taxable income.

**My spouse and I would like to give more than \$108,000. How can we do that?**

If you have a spouse (as defined by the IRS) who is 70½ or older, they can also give any amount up to \$108,000 from their IRA.

**Can I use the transfer to fund life-income gifts like a charitable gift annuity or charitable remainder trust?**

Yes! If you are 70½ or older, you may now make a one-time election for a qualified charitable distribution of up to \$54,000 (without being taxed) from your IRA to fund a life-income gift. Some limitations apply, so contact us for more details and a personalized illustration at no obligation.

## **Tax free future gifting with your IRA**

No matter your age, you can designate Mount Olivet and/or Mount Olivet Affiliates you choose as a beneficiary of all, or a percentage of your IRA and it will pass to us tax-free after your lifetime. It's simple, just contact your IRA administrator for a change-of-beneficiary form or download a form from your provider's website.

We would value your membership in our Mount Olivet Vision Partners program, which includes all of those who have established a planned future gift such as a beneficiary naming through one's IRA. Vision Partners include not only those who have named Mount Olivet Lutheran Church in their plan for final distribution, but also those who have identified Mount Olivet Home, Mount Olivet Careview Home, Mount Olivet Day Services, Mount Olivet Conference & Retreat Center, Cathedral of the Pines Camp, or Mount Olivet Rolling Acres as well!

If you desire more information on Mount Olivet Vision Partners, please contact:

Rev. Brian Mortenson  
Head of Vision Partners & Planned Giving  
Direct Line: 612-767-2259  
Email: [bmortenson@mtolivet.org](mailto:bmortenson@mtolivet.org)

**Special Note:**

It is critical to let us know of your gift because many popular retirement plan administrators assume no obligation to notify a charity of your designation. The administrator also will not monitor whether your gift designations are followed. We in the Development Office at Mount Olivet look forward to thanking you for your generosity and learn about your intentions in order that we can ensure that they are followed.