

Special tax-free IRA gifts

For those aged 70½ or older, it is once again possible to make tax-favored charitable gifts from traditional and other eligible IRA accounts.

Several years ago, the Charitable IRA (CIRA) provision was permanent, and the new tax law should make CIRA gifts more popular for millions of taxpayers. A total of up to \$100,000 can be transferred directly from IRAs to one or more qualified charities such as [CHARITY NAME] free from federal income tax each year. There may also be state income tax savings. Amounts given in this way count toward required IRA minimum withdrawal amounts for the year of the gift.

To make such gifts, it is important to not withdraw funds prior to a gift but have the gift amount distributed directly from an IRA to one or more qualified charities. For those with check writing privileges on their accounts, this may be the most efficient way to make gifts directly from an IRA.

Check with us, your IRA administrator or your tax advisor for more information.