IRA ROLLOVER GIFTS TO GLEANERS

The Protecting Americans from Tax Hikes (PATH) Act of 2015 permanently extended the IRA Charitable Rollover provision. Taxpayers age 70 1/2 or older can now make tax-free gifts of up to $100,000 per year directly from their Individual Retirement Accounts to 501(c)(3) charities such as Gleaners Community Food Bank.

How It Works

Taxpayers age 70½ and older are required to take annual distributions from their IRAs, which then are included in their adjusted gross income and subject to tax. The IRA charitable rollover permits taxpayers to make donations directly to charitable organizations from their IRAs without counting them as part of their AGI. This rollover distribution counts toward the required minimum distribution for IRA holders.

Details

- The IRA account holder must be age 70½ or older at the time of the gift.
- You may transfer up to $100,000 per calendar year from your IRA. This opportunity applies only to IRAs and not to other retirement plans such as a 401(k) or 403(b).
- You must transfer the funds outright to one or more qualified charities. The law does not permit direct transfers to charitable trusts, donor advised funds or charitable gift annuities.
- Transfers must be made by the IRA account administrator directly to the charity.

To Make a Gift to Gleaners Using the IRA Charitable Rollover:

- Contact your IRA administrator and authorize him or her to send a check from your IRA directly to Gleaners. Our federal tax ID number is 38-2156255.
- Ask your IRA trustee or administrator to clearly indicate that this is an IRA rollover gift and to identify you as the IRA account owner.
- Be sure to have your administrator indicate how you would like your IRA gift to be applied by Gleaners (such as to Double Your Donation Day).
- Send your IRA Charitable Rollover gift to:

  Gleaners Community Food Bank
  2131 Beaufait
  Detroit, MI 48207
  Attn: Development

For more information, please contact Doug Czajkowski, Chief Development Officer (313-308-0630 or dczajkowski@gcfb.org), or Tracey Cholish, Assistant Director of Philanthropy (313-571-0327 or tcholish@cgfb.org).

Gleaners does not provide legal or tax advice. Please consult your own legal and tax advisers in connection with gift and planning matters.