



CHARITABLE IRA ROLLOVER

How You Benefit

- Qualified IRA gifts are not subject to percentage of adjusted gross income (AGI) limitations for charitable contributions and are not reportable as income for federal income tax or for Social Security income purposes. The amounts withdrawn are not subject to state income taxes in most states.
- IRA Rollover gifts act as a functional deduction in this new tax environment as they are excluded from gross income.
- Gifts from an IRA account are removed from your taxable estate. Talk to your tax advisor to see which benefits apply to your situation.
- Colorado College Tax ID #: 84-0402510

Tax advantages to giving through a qualified IRA

- The Tax Relief Extension Act of 2015, gives you the control to direct all, or a portion, of your required minimum distribution (up to \$100,000) tax free from your IRA directly to Colorado College. In 2019, the SECURE Act changed several important requirements to the original legislation, but the most pertinent for the sake of your charitable planning is below:

Starting in January 2020, Required Minimum Distributions (RMDs) will start at age 72, **but you may still make tax free distributions beginning at age 70 ½.**

- The distribution is made from an IRA (other retirement accounts are not eligible).
- Your transfer comes directly from your IRA to Colorado College in the tax year (and not to you first).
- You do not receive any goods or services in exchange for the rollover gift.

Planning Tips

What are the deadlines to complete a gift? Distributions by wire transfer must be received in CC's account by December 31. Distributions by check must have a postmark (on the envelope) no later than December 31 of the same tax year. Because of the high volume of year-end gifts, contact your IRA administrator as soon as possible to allow enough time for them to issue your gift before the end of December.

To wire transfer funds to Colorado College, call (800) 782-6306, option 1, for instructions. Please contact us before you transfer the funds, so we know to expect your gift.

[Let's Talk](#)

[Sample Transfer Letter Here](#)