

Giving Opportunity Extended

In December 2015, Congress extended the American Taxpayer Relief Act (ATRA) permanently. Included in this act is the Individual Retirement Accounts rollover provision, making it possible to make a tax-free charitable contribution through your IRA!

Who Qualifies?

Under the Act, people age 70½ or older who now must take mandatory distributions from their traditional or Roth IRAs may make tax-free gifts of those distributions — up to \$100,000 per tax year — directly to qualified charities like Longy School of Music of Bard College.

Why is This Such a Great Opportunity?

It is tax free and circumvents the normal rule that assets held in an IRA are subject to income tax when withdrawn during one's lifetime or by survivors and may also be subject to estate tax if left to loved ones other than a spouse.

Key Provisions for This Gift-Giving Opportunity:

- Donors must be 70½ or older at the time the gift is made.
- Charitable gifts must be made directly from an IRA to the charity.
- The IRA gift does not count against your annual charitable giving cap — a major advantage of this gift option.
- An individual can give a maximum of \$100,000. Your spouse may also make a tax-free gift from his/her IRA.
- Individuals can make as many gifts in any amount to as many charities as desired as long as the total does not exceed \$100,000 in 2013.
- The gift may not be made in exchange for a charitable gift annuity or to a charitable remainder trust, nor may it be made to most private foundations, donor-advised funds or supporting organizations.

How to Make an IRA Gift

Please discuss this opportunity with your financial advisor. For more information, contact:

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