

THE IRA CHARITABLE ROLLOVER IS BACK FOR 2008 AND 2009!

Thanks to the passage of the Emergency Economic Stabilization Act passed on October 3, 2008, the IRA Charitable rollover which went away at the end of 2007 is now back. You can now donate to your church or a qualified charity directly from your IRA.

How the IRA Charitable Rollover Benefits You

- Individuals, age 70 ½ and older, may direct distributions from an IRA to a qualified charity, like your church
- Transfer counts toward your required minimum distribution, provided you have not received your 2008 total required minimum distribution
- Distribution does not generate taxable income or an income charitable tax deduction.
- You can choose to transfer any amount up to \$100,000 on or before December 31, 2008
- You can designate your distribution to fulfill your pledge or for a specific purpose or fund or as an unrestricted gift

Some Limitations to Consider

- No income tax charitable deduction available for the distribution
- Distribution available only from traditional IRA or Roth IRA, not other retirement plans
- Distribution may not be used to fund a charitable gift annuity, trust, or to obtain goods or services, such as tickets to an event
- Distribution must be made directly to a qualified charity, not to the IRA owner

What You Can Do

- Talk to your financial and tax advisors to determine if the IRA Charitable Rollover is advantageous for you
- Instruct your IRA custodian to distribute any amount up to \$100,000 to your church, or favorite ministry of charity

The law extends through 2009. If you have questions about this, call the planned giving office and speak with Carl Knirk at ext. 2016.