



*Wednesday, May 4, 2022*

Have you ever tried to pour coffee before it is done percolating? The result is usually coffee everywhere! Even if you avoid spills, your coffee just won't taste right if it hasn't finished brewing.

There are other times in life when we may be forced to take something sooner than desired. An example of this is the required minimum distribution (RMD) from your IRA. Did you know that once you reach age 72, the government will require you to take a distribution from your IRA, even if you do not need the money or might think it better to preserve your IRA for something important, such as a rainy day? The RMD could also substantially increase the taxes you have to pay on your income.

If you are faced with an RMD this year, consider a better use for the funds. Make a gift of your RMD, up to \$100,000 this year. Contact your IRA administrator and ask for the forms to make a charitable transfer to support our mission. The transfer counts against your RMD, but because you never received the IRA distribution, you will not be taxed on this amount.

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Rather than pay income tax on your required minimum distribution, transfer the funds to charity instead.

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While this helps with your immediate RMD concerns, consider amplifying your annual gift with a legacy gift. Your IRA rollover gift can be combined with a bequest made in your will or additional IRA beneficiary designation gift to make an even greater difference. By giving directly from your IRA today and supplementing it with a bequest, you can make your giving go further by giving when the timing is right for you.

For more information and our step-by-step estate planning guide please give us a call at [718-965-7375](tel:718-965-7375) x1616 or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –[www.cfbqlegacy.org](http://www.cfbqlegacy.org).

*This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.*



Endowments



How to Give



About Bequests

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**PERSONAL PLANNER**

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### [Domicile - Where You Live Affects Your Taxes](#)

A successful business owner with a large estate passed away in 1976. He had grown up in Texas, moved to California and also lived for many years in Nevada.

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## SAVVY LIVING

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### [Finding Educational Trips for Retirees](#)

My wife and I are planning to travel much more frequently in retirement and are very interested in educational trips and adventures. Can you recommend any organizations that specialize in this type of travel geared towards retirees?

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## DONOR STORY

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### [A Bequest to Save Taxes](#)

Thomas was a widower who had a great love for our organization. As an individual who had directly benefited from our work, Thomas wanted to thank us with a gift from his estate.

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## WASHINGTON NEWS

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### [How Do You File Your Tax Return?](#)

The Government Accountability Office (GAO) published a report this week on the IRS Free File program and the methods that taxpayers use when filing returns. On April 12, 2022, the IRS had



received 1.83 million Free File returns.

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## FINANCES

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[Alphabet Posts First Quarter Earnings](#)

[Treasury Yields Increase](#)

[Mortgage Rates Remain Above 5%](#)



Thank you for your interest in planned giving. To access any of our resources, please go to our [website](#).

## FREE ESTATE PLANNING GUIDE

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It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.



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## PLANNED GIVING CALCULATORS

Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



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