



The IRA charitable rollover was created in 2006 and made permanent by Congress in 2015. This giving plan is available for IRA owners who are over age 70½. It is a direct transfer from an IRA to a public charity. Prior to the IRA charitable rollover, some individuals would take withdrawals from their IRAs, report the distribution as taxable income, make a cash gift to charity, obtain the required receipts for charitable gifts over \$250 and take a deduction on their tax returns.

Not only was this process rather cumbersome, it also resulted in increased adjusted gross income. With higher income, you may pay more income tax on Social Security or pay a higher Medicare Part B premium. That's why an IRA charitable rollover may be a great option.

The IRA charitable rollover is very simple. An IRA owner who has reached the age of 70½ may transfer up to \$100,000 per year. The transfer is made directly from the IRA to a qualified public charity. The IRA rollover is not taxable on your income tax return, so there is no need for a tax deduction. It is a simple and effective way to make a charitable gift.

To read more with donor examples, click [HERE](#)

For more information and our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail with "Estate Planning" as your subject. 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.

We are so pleased that our Catholic churches are once again open to full capacity. We understand that many will not be able to attend in person, the Diocese of Brooklyn will continue to stream masses so that all may join in the celebration of the Eucharist. Please [click here](#) for a schedule of streaming and broadcast masses. You can [click here](#) to leave your special prayer intention at any time.

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.



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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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