

HELP FURTHER THE INN'S MISSION WITH THE

# IRA CHARITABLE ROLLOVER

Act now! If you are 70 1/2 or older, avoid taxes on transfers up to \$100,000 from your IRA



*Serving Hungry and Homeless Long Islanders with Dignity, Respect, and Love*

The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

## TO QUALIFY

- You must be age 70-1/2 or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to The INN. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from 401k, 403b, SEP and other plans do not qualify.
- Gifts must be outright.
- Distributions to donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities do not qualify.

## BENEFITS – QUALIFIED CHARITABLE DISTRIBUTIONS

- Can total up to \$100,000.
- Are not included in your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
- Count towards your required minimum distribution for the year from your IRA.

As you plan your required minimum distributions for this year, if you do not need the money the government is requiring you to take, consider using it for a charitable gift using the IRA Charitable Rollover. See below for sample letters you can send to your plan provider to initiate a rollover.

Make sure that you contact The INN, David Sinclair, Chief Development Officer – Donor Relations and Grants for The INN on 516 534 2809 ([dsinclair@the-inn.org](mailto:dsinclair@the-inn.org)) when you direct the rollover so we can look for the funds from your IRA administrator.

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## Sample Letter of Instruction from Donor to IRA Provider

(Call your plan provider to determine the most efficient way to send this letter of instruction.)

Date

Name

Address

Please accept this letter as my request to make a qualified charitable contribution from my Individual Retirement under Sec. 1201 of the Pension Protection Act of 2006 (the PPA) and Sec. 408(d)(8) of the Internal Re:

### Request for Qualified Charitable Distribution from Individual Retirement Account

Dear Sir or Madam:

Please accept this letter as my request to make a qualified charitable contribution from my Individual Retirement under Sec. 1201 of the Pension Protection Act of 2006 (the PPA) and Sec. 408(d)(8) of the Internal Revenue Code of 1986, and made permanent under the Consolidated Appropriations Act of 2016. My account number is [insert account number].

Please execute a wire transfer in the amount of \$\_\_\_\_\_ to The INN (Tax I.D. Number: 11- 2676892 ) with the following info: Beneficiary Name: INTERFAITH NUTIRTION NETWORK (OPERATING ACCOUNT)

Bank Name: Bethpage Federal Credit Union

Bank Address: Bethpage , New York , 11714

Account Number: 9988947264

ABA Number: 221473652

Swift Code: (not available for Bethpage credit union)

These funds are to be used for the purpose of \_\_\_\_\_.

Please include my name and address as the donor of record for this transfer within your correspondence to The INN. Additionally, please send a copy to me for my own documentation. If you have any questions or need additional information, please contact me at the below number. Thank you for your prompt assistance with this transfer.

Sincerely,

[SIGNATURE OF IRA OWNER]