



# IRA CHARITABLE ROLLOVER TAX-FREE GIFTS FROM RETIREMENT ACCOUNTS




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Normally, a distribution from your IRA is taxed as ordinary income. However, you may be eligible to make a tax-free direct gift from your IRA to the University of Rochester. The transfer “counts” toward your required minimum distribution (RMD).

## TO QUALIFY

	You must be 70½ years of age and transfer funds directly from your IRA.
	Distributions can be made from a traditional or Roth IRA. Retirement plans such as pensions and 401(k) or 403(b) plans must first be transferred to an IRA.

## PLEASE NOTE

	The maximum distribution is \$100,000 per person; a married couple with separate IRAs may give up to \$200,000 per year.
	Transfers to donor-advised funds, supporting organizations, private foundations, charitable remainder trusts, and charitable gift annuities do not qualify.
	The transfer is tax-free and is not included in your adjusted gross income (AGI), thus there is no charitable deduction. A transfer is not subject to the 60 percent of AGI limitation on charitable deductions.

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## AN IRA CHARITABLE ROLLOVER MAY BE ESPECIALLY BENEFICIAL IF...

<ul style="list-style-type: none"><li>• You are already giving at your 60 percent deduction limit.</li></ul>
<ul style="list-style-type: none"><li>• You do not itemize your deductions.</li></ul>
<ul style="list-style-type: none"><li>• You would like to pay an existing pledge or make an additional contribution to the University of Rochester.</li></ul>

## STEP-BY-STEP INSTRUCTIONS FOR TRANSFERRING FUNDS FROM YOUR IRA TO THE UNIVERSITY OF ROCHESTER

1	Contact your advisor or representative at the financial institution that holds your IRA.
2	Tell your representative that you wish to make a direct distribution from your IRA to the University of Rochester.
3	Ask your representative for details on how that transaction should be handled, according to that company's procedures.
4	Request a check made payable to the "University of Rochester" and indicate that it is "a distribution from the account of (Your Name)."
5	For wire transfers, request transfer instructions from us.
6	Tax ID information: Your financial institution will require you to provide the University of Rochester Federal Tax ID: #16-0743209.
7	Please contact us and let us know to expect a payment, indicating any designations such as school, hospital, or fund.

*Your IRA manager may refer to a transfer as a "Qualified Charitable Distribution" (QCD). The Protecting Americans from Tax Hikes (PATH) Act of 2015 was signed into law on December 18, 2015 and made permanent what is popularly known as the IRA charitable rollover.*

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by email [giftplanning@rochester.edu](mailto:giftplanning@rochester.edu); or read more online at [www.rochester.giftplans.org](http://www.rochester.giftplans.org).

*Consult your tax advisor about the applicability of these legal principles to your individual situation.*



UNIVERSITY of ROCHESTER