

# Opportunities to Give Now — And Later

## IRA CHARITABLE ROLLOVER

Individuals are allowed to roll over up to \$100,000 from an Individual Retirement Account (IRA) directly to charity. That amount is excluded from your gross income and satisfies the requirement for a required minimum distribution. Rochester Area Community Foundation can receive this contribution.

### THINGS TO KNOW

- The donor must be 70½ or older when the gift is made.
- IRA assets can add to or create a designated, field of interest, endowed Forever Fund (unrestricted), or scholarship fund.
- IRA assets also can support the Community Foundation's work in the community.
- The IRA assets **cannot add to or create** a donor advised fund, Charitable Checking Account<sup>SM</sup>, charitable gift annuity, or pooled life income fund.
- You do not receive a charitable deduction or pay income tax on the amount rolled over.

### DEADLINES

- IRA transfers should be initiated by **December 14** to guarantee being counted for 2018.
- Your financial firm must make the transfer to charity.

### THE BOTTOM LINE

Avoids adding a required minimum distribution to your gross income while providing a significant gift to charity. If the amount is more than \$25,000, you can create a fund for unrestricted purposes, a field of interest, or specific charities. Learn more about options at [racf.org/Current-Giving](http://racf.org/Current-Giving).

## WHAT IS YOUR LEGACY?

Making a difference is important to you. Charitable giving is a key part of your life and your core values. Like many people, you would like to know that the causes and organizations you care about will continue to thrive in the future. You can start planning today to ensure that happens and create a meaningful philanthropic legacy.

### THINGS TO KNOW

- Planned giving is a win-win. Donations can support your favorite organizations and causes now or in the future. It's your decision.
- Planned giving is easy to do and you don't have to be wealthy to make a positive difference in your community or anywhere in the region.
- Planned giving can involve assets you might never think of — such as business holdings, a life insurance policy, real estate, and even a savings or investment account.
- Planned giving can generate an income stream for you right away.
- You can provide for your beneficiaries and other personal priorities while creating planned gifts.

### THE BOTTOM LINE

As we approach the holiday season, let the Community Foundation staff help you start thinking about your philanthropic legacy. There are many ways to customize a plan that meets *your* needs. Our founder, Joe U. Posner, viewed planned giving this way: This community has been good to you. It's where you raised your family and earned your living. When working on your estate plans, consider treating the community as one of your heirs. Get details at [racf.org/Planned-Giving](http://racf.org/Planned-Giving).