

# MAKE THE MOST OF YOUR IRA

*A traditional IRA is a great way to save for retirement, but also a great way to give to Presbyterian Communities.*

Your traditional Individual Retirement Account (IRA) was a very effective way to save because it allowed you to avoid taxes on your contributions. However, taxes *are paid* on the amounts withdrawn after retirement. And you can't put this off forever. The federal government mandates you take required minimum distributions (RMD's) after age 70 ½.

## BUT WHAT IF YOU DON'T EVEN NEED THE FUNDS?

Fortunately, there is a way to do yourself good and bless PCSC's ministry at the same time. If you've reached 70 ½ years of age, you can make a qualified charitable distribution (QCD) to us from your IRA that will offset your mandatory withdrawal, or RMD, dollar-for-dollar. The benefit to you is that you don't owe any income tax on the gift to PCSC, tax you might otherwise owe if you took the withdrawal as income to yourself. The gift does not, however, create a charitable deduction since it was never income to you.

## IT GETS EVEN BETTER

You can give up to \$100,000 per year in this manner, even if this exceeds the mandatory withdrawal. If you're married and file a joint return, your spouse can give up to another \$100,000 from his or her IRA.

## CAN I DO THIS WITH OTHER KINDS OF RETIREMENT PLANS?

In general, qualified distributions to charity can only be made with a traditional IRA. However, you may be able to take certain retirement plans, like a 401-k or 403-b, and rollover the assets into an IRA. Then you would be able to make a QCD from the new IRA. Contact your retirement plan administrator to see if this option is available to you.



## ANOTHER IRA STRATEGY TO CONSIDER

You can make PCSC the beneficiary of your IRA. This allows you the use of these funds as needed. And because these assets go directly to PCSC after your lifetime, you avoid taxes being owed on the amount left in your IRA. When an IRA is left to family or to your estate, there can be significant taxes due on the remaining balance.

WANT TO LEARN MORE? →



2817 Ashland Road, Columbia, SC 29210 • [PresCommunities.org/Planned-Giving](http://PresCommunities.org/Planned-Giving)

*We are a compassionate Christian ministry dedicated to enriching the quality of life for seniors of all faiths.*

## INTERESTED IN LEARNING MORE ABOUT USING YOUR IRA TO BLESS OUR RESIDENTS?

Please get in touch and let us help you craft a gift using your IRA that makes good financial sense for you. We look forward to hearing from you.

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As always, talk to your financial advisor for advice specific to your circumstances.



*As PCSC celebrates its first 60 years of serving seniors, we thank you for your role in helping to prepare this ministry for the second 60, and beyond!*



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