



Council on Aging of Martin County, Inc.
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IRA GIFT OPPORTUNITY

As part of the Emergency Economic Stabilization Act of 2008, Congress extended the provision permitting IRA owners to make distributions to charity in 2008 and 2009.

The Council on Aging received several generous gifts of this type in both 2006 and 2007. These gifts *greatly benefited* the Meals on Wheels program. Since IRA gifts may satisfy charitable pledges according to the IRS, the new Charles and Rae Kane Senior Center also benefited from these gifts.

While no charitable tax deduction is available for the IRA distributions, donors may save on taxes when gifts take the place of required minimum distributions, which would otherwise be 100 percent taxable.

To make a gift from an IRA, contact your IRA trustee or custodian. Transfers for 2008 must be completed by December 31, 2008.

The rules are the same as for IRA gifts made in 2006 and 2007.

- Donors must be age 70 and a half or older and own a traditional or Roth IRA.
- Only the IRA trustee can transfer gift amounts to charity.
- While no charitable deductions are allowed, gift amounts will not be included in the donor's income. IRA gifts may not exceed \$100,000 per year and must be made before 2010.
- The "ceilings" on contribution deductions—50 percent of adjusted gross income for cash, 30 percent of AGI for capital assets—do *not* apply to IRA gifts.

To take advantage of this time-limited opportunity, remember that distribution checks should be issued in the name of the charity, not to the account owner.

This extension is *great* news for charities because it gives donors another option to help a favorite cause.

If you have any questions, please contact Bonnie Ares Royster, CFRE; Development Director at 772-223-7831 or broyster@coamc.org.