



Allison Roberts, DO
610-936-9407
aroberts@bvspca.org

IRA Charitable Rollover

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 70½ or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to the Brandywine Valley SPCA. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from a 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.

Example

Jane wants to make a contribution to the Brandywine Valley SPCA. She is 73* and is required to take a minimum distribution of \$20,000 from her IRA but does not need the income. She can authorize the administrator of her IRA to transfer \$20,000 to the Brandywine Valley SPCA. The \$20,000 distributed to the Brandywine Valley SPCA will not be subject to federal tax and will be counted toward her annual minimum required distribution.

**Note that under the Secure Act 2.0, the age at which you are required to make minimum distributions (RMD) was raised to age 73 for individuals born between 1951 and 1959, and age 75 for those born in 1960 or later.*

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 letter you can send to your plan provider to initiate a rollover. Make sure that you contact us when you direct the rollover so we can look for the check from your IRA administrator.

Sample Letter of Instruction from Donor to IRA Provider

[DATE]

[NAME OF IRA PROVIDER]

[ADDRESS]

[CITY, STATE, ZIP]

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

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 issue a check in the amount of \$_____ payable to the Brandywine Valley SPCA at the following address:

Allison Roberts
DO
1212 Phoenixville Pike
West Chester, PA. 19380
610-936-9407
aroberts@bvspca.org

In your transmittal to the Brandywine Valley SPCA, please state my name and address as the donor of record in connection with this transfer, and copy me on your transmittal. It is my intention to have this transfer qualify during the 201X tax year. Therefore, it is imperative that this distribution be postmarked no later than December 31, 201X.

If you have any questions or concerns regarding this request, I can be reached at [PHONE AND EMAIL ADDRESSES].

Thank you for your prompt attention to and assistance with this matter.

Sincerely,

[SIGNATURE OF IRA OWNER]

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[DATE]

[NAME OF IRA PROVIDER]

[ADDRESS]

[CITY, STATE, ZIP]

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Please execute a wire transfer in the amount of \$_____ to the Brandywine Valley SPCA (Tax I.D. Number: 23-1381030) with the following info:

Beneficiary Name: the Brandywine Valley SPCA

Bank Name:

Bank Address:

Account Number:

ABA Number:

Swift Code:

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 Brandywine Valley SPCA. 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]