

IRA OPTIONS

Future IRA Gift Options

While you have the opportunity to give through your IRA now, there are other options available for making future gifts from your IRA account to charity.

Bequest of IRA

One option is to designate a charity as the beneficiary of your IRA. This permits you to continue to take withdrawals from your IRA during life and then leave the remaining value of your IRA to charity.

Testamentary IRA Gift Annuity

Another option would be to use your will to fund a gift annuity with your IRA. The annuity will provide your family with income for their life or a number of years and will also provide a nice gift to charity.

Testamentary IRA Unitrust

You could also use your will to transfer your IRA to a special "Give it Twice" trust. These trusts usually provide income to children for up to 20 years. Once all the income has been paid to family, the remainder of the trust is given to charity.

How to become a member of the John Hancock Legacy Society:

The John Hancock Legacy Society is open to anyone who makes a planned gift provision to benefit a fund at the Hancock County Community Foundation. The provision can be made in many different ways. These include:

- Making a bequest to a fund at the Hancock County Community Foundation in your will or revocable trust
- Making a fund at the Community Foundation a beneficiary of an IRA or other retirement plan
- Making a life income gift agreement such as a charitable remainder trust, charitable lead trust, pooled income fund or charitable gift annuity
- Making the Community Foundation the owner of a paid-up life insurance policy or the beneficiary of a life insurance policy

For more information, please contact Mary Gibble at mgibble@givehcgrowhc.org or Amber Sermersheim at asermersheim@givehcgrowhc.org.



Hancock County Community Foundation

312 E. Main Street, Greenfield, IN 46140
317-462-8870 • giveHCgrowHC.org

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.

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**CHARITABLE GIVING
THROUGH INDIVIDUAL
RETIREMENT
ACCOUNTS**

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CHARITABLE GIVING THROUGH INDIVIDUAL RETIREMENT ACCOUNTS

IRA Rollover

If you are over age 70½, the Federal government permits you to rollover up to \$100,000 from your IRA to charity without increasing your taxable income or paying any additional tax. These tax-free rollover gifts could be \$1,000, \$10,000 or any amount up to \$100,000 this year. The gift satisfies your RMD for this year.

You Can Give More!

Perhaps you have already made cash gifts to charity this year up to the Federal limit. Your charitable deductions for cash gifts are limited to 50% of your adjusted gross income for a given year. Maybe you are a generous donor and desire to give even more this year. With an IRA rollover gift, you can transfer excess funds from your IRA to charity and still make your regular cash gifts up to the Federal level. You can give more without paying more in tax.

Simple, Easy Gift

If you are like many individuals, your IRA has increased in value over the years and you have more income than you may need. The IRA rollover gift is a simple and easy way to provide for your favorite charity while not increasing your taxable income. Simply contact your custodian and request that an amount be transferred to charity. Charity receives a nice gift and you avoid any additional tax and satisfy your RMD for the year.



Practical IRA Gift

As longtime supporters of the work of the Hancock County Community Foundation, Bert and Irene Curry chose to name HCCF as the beneficiary of an IRA to provide support to charities and programs they care for deeply. By creating this legacy fund, they were able to make a difference without increasing their taxes.

"The Hancock County Community Foundation provides a unique way for donors to choose the beneficiaries of their philanthropic dollars through planned giving instruments to provide future gifts."

—Bert and Irene Curry



Make a Major Gift

Perhaps you are considering your tax planning goals and would like to make a major gift to charity. Like many individuals, your IRA may be the largest asset in your estate. Your CPA may be looking for ways to save taxes. By making an IRA charitable rollover gift of up to \$100,000, you can reach your goal of helping charity in a significant way and reducing your taxable income.

Major IRA Gift

Roger was a retired architect. He had watched his IRA grow over the years. It became the largest asset in his estate. Roger was a frequent volunteer for his favorite charity and wanted to make a major gift to a special program. So, Roger contacted his IRA custodian and had \$100,000 sent to his favorite charity. He and his CPA were both delighted. Roger made a significant gift and his tax situation was simplified.

The names and images shown here are representative of typical donors and may or may not be actual donors to this organization. Under federal rules your benefits may be different from this example. Please contact us for your specific benefits.