

IRA Charitable Rollover: Frequently Asked Questions

What are the deadlines to complete an IRA charitable rollover gift?

Distributions by wire transfer must be received in the Foundation's account by December 31. Distributions by check must have a postmark on the envelope no later than December 31 of the same tax year.

May I make a gift from my IRA if I have already taken my required minimum distribution (RMD)?

Yes. You can exclude up to \$100,000 (per IRA account owner, per tax year) from gross income for qualified charitable donations. The donation counts toward your RMD, but is not limited by your RMD.

May I contribute more than \$100,000 to a qualified charity from an IRA?

Yes, however, the law limits the exclusion from gross income to \$100,000. Charitable contributions from an IRA in excess of the \$100,000 must follow the general rules pertaining to percentage limitations and itemized contribution reductions. Please consult with your advisor.

May I make IRA charitable rollover gifts to more than one charity?

Yes! You may make gifts to as many charities as you like, as long as total gifts do not exceed \$100,000 per tax payer, per tax year. Check with your IRA plan administrator, there may be minimum gift requirements.

Are IRA distributions already taken by me eligible to gift as qualified charitable distributions?

No. However, you can make gifts from IRA distributions that do not meet the requirements of a qualified charitable distribution. In such cases, the IRA distribution would be recognized as income for income tax purposes and typically would be eligible for a federal income tax charitable deduction. Please consult with your advisor.

Is my IRA charitable rollover gift eligible for an income tax charitable deduction?

No. Donors of qualified IRA gifts do not receive a federal income tax charitable deduction for the IRA gift, as they are not being taxed on the withdrawal.

What types of charitable gifts are not eligible for IRA rollover gifts?

Most gifts to a private foundation, donor-advised fund or supporting organization are not eligible. Gifts to a charitable remainder trust, lead trust, pooled income fund or charitable gift annuity are not eligible. Gifts for which the donor receives a benefit that reduces the donor's tax deduction (such as tickets to a dinner or event) are not eligible.

Are gifts from retirement plans other than an IRA eligible?

No. However, donors may be able to make qualified transfers from their pension or retirement plan to their IRA, and then make a charitable gift from their IRA account.



Helpful Information:

To request sample IRA charitable rollover transfer instructions or wire instructions, please contact Jenny Ramey at jennifer.ramey@vcuhealth.org or 804-510-3271.

Legal name: MCV Foundation

Tax ID number: 54-6053660

IRA charitable rollover checks may be mailed to:

Jenny Ramey
Director of Gift Planning
MCV Foundation
1228 East Broad Street
Box 980234
Richmond, VA 23298

The MCV Foundation, its employees and its representatives do not offer legal or financial advice. Donors are encouraged to consult with an attorney, financial advisor, estate planner or accountant before making arrangements.