



ST. PROCOPIUS ABBEY

PRAYER | WORK | STABILITY

A Tax-Saving Way to Help the Monks of St. Procopius Abbey

Generosity put to good use

If you are 70½ years old or older, you can take advantage of a simple way to benefit the abbey and receive tax benefits in return. You can give up to \$100,000 from your IRA directly to a qualified charity such as ours without having to pay income taxes on the money. No longer is there an expiration date so you are free to make annual gifts to our organization this year and well into the future.

Why this gift?

- We can use your gift today, allowing you to see the difference your donation is making.
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- If you have not yet taken your required minimum distribution for the year, your IRA charitable rollover gift can satisfy all or part of that requirement.

Frequently Asked Questions

Q. I've already named the abbey as the beneficiary of my IRA. What are the benefits if I make a gift now instead of after my lifetime?

A. By making a gift this year of up to \$100,000 from your IRA, you can see your philanthropic dollars at work. You are jump-starting the legacy you would like to leave and giving yourself the joy of watching your philanthropy take shape. Moreover, you can fulfill any outstanding pledge you may have made by transferring that amount from your IRA as long as it is \$100,000 or less for the year.

Q. I'm turning age 70½ in a few months. Can I make this gift now?

A. No. The legislation requires you to reach age 70½ by the date you make the gift.

Q. I have several retirement accounts—some are pensions, and some are IRAs. Does it matter which retirement account I use?

A. Yes. Direct rollovers to a qualified charity can be made only from an IRA. Under certain circumstances, however, you may be able to roll assets from a pension, profit sharing, 401(k) or 403(b) plan into an IRA and then make the transfer from the IRA directly to the community. To determine if a rollover to an IRA is available for your plan, speak with your plan administrator.

Q. Can my gift be used as my required minimum distribution under the law?

A. Yes, absolutely. If you have not yet taken your required minimum distribution, the IRA charitable rollover gift can satisfy all or part of that requirement. Contact your IRA custodian to complete the gift.

Q. Do I need to give my entire IRA to be eligible for the tax benefits?

A. No. You can give any amount under this provision, as long as it is \$100,000 or less this year. If your IRA is valued at more than \$100,000, you can transfer a portion of it to fund a charitable gift.

Q. I have two charities I want to support. Can I give \$100,000 from my IRA to each?

A. No. Under the law, you can give a maximum of \$100,000. For example, you can give each organization \$50,000 this year or any other combination that totals \$100,000 or less. Any amount of more than \$100,000 in one year must be reported as taxable income.

Q. My spouse and I would like to give more than \$100,000. How can we do that?

A. If you have a spouse (as defined by the IRS) who is 70½ or older and has an IRA, he or she can also give up to \$100,000 from his or her IRA.

It is wise to consult with your tax professionals if you are contemplating a charitable gift under the extended law. Please feel free to contact Fr. Becket Franks, O.S.B., at his office #630-829-9253, or, his cell phone #630-940-5903, or his email, bfranks@procopius.org with any questions.

The official name of the organization is St. Procopius Abbey.