

## **A Special Gift Opportunity for Those 70½ Years Old and Older**

You can give any amount (up to a maximum of \$100,000) per year from your IRA directly to a qualified public charity such as the Grand Junction Geological Society Foundation without having to pay income taxes on the money. Gifts of any value up to an annual total of \$100,000 are eligible for this benefit and you can feel good knowing that you are making a difference at the Grand Junction Geological Society. This popular gift option may be called an IRA charitable rollover, and you may also see it referred to as a qualified charitable distribution, or QCD for short. See IRS Publication 590-B (2021), Distributions from Individual Retirement Arrangements (IRAs), for more details.

### **Why Consider This Gift?**

- You pay no income taxes on the gift. The transfer from your IRA generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- Beginning in the year you turn 72, you can use your gift to satisfy all or part of your required minimum distribution (RMD), and that QCD total is not included in your taxable income.
- Since these gifts don't count as income, they can reduce your annual income level. This may help keep your Medicare premiums lower and decrease the amount of Social Security benefits that are subject to income tax.

Usually it's easy -- you request a QCD from your IRA custodian (Fidelity, Schwab, T. Rowe Price, Vanguard, or another firm). You must provide the EIN (Employer Identification Number) for the GJGS Foundation which is 46-2904018. Your IRA custodian will send you a check made out to the Grand Junction Geological Society Foundation, and you give it to the GJGS Treasurer (currently Craig Goodknight). Some custodians send the check directly to the address of the GJGS Foundation. Make sure Craig knows you've submitted a request for this type of donation and the amount you've requested. The GJGS Foundation will give you an acknowledgment letter for your records. As is always the case, it's likely wise to review your personal details with a tax advisor so you make the best choice and get the best benefit.

A QCD is becoming a popular way to make contributions, whether it's \$100, \$1000, or more. The Geological Society of America Foundation also accepts this type of gift: <<https://gsa-foundation.org/ways-to-give/>>