

Be a blessing to your favorite ministry while reducing your income tax burden

IRA Charitable Rollover



What is an IRA charitable rollover?

An IRA rollover allows those age 70½ to make gifts directly from their IRAs, providing significant tax savings. IRA owners aged 70½ and older can distribute money directly from their IRA to qualified LCMS ministries (congregations, schools, etc.). Spouses can each give up to \$100,000 annually with IRA rollovers.

Making an IRA rollover gift has two main advantages. First, the rollover counts toward satisfying your yearly required minimum distribution (RMD). Second, the distribution is excluded from your taxable income.

What are the tax benefits?

By using a required minimum distribution from an IRA to make a gift to ministry, you can receive 2022's standard deduction of \$25,900, plus subtract the amount gifted in the rollover from your taxable income. In the example to the right, an IRA rollover gift of \$20,000 results in \$45,900 excluded from taxable income.

IRA FUNDED GIFTS TO MINISTRY
\$25,900 standard deduction
\$20,000 IRA income excluded from tax
Reduced taxable income = \$45,900



Ray Pagels
Gift Planning Counselor
Cell: 847-226-2262
Ray.Pagels@LFND.org

How does the process work?

Gift planning counselor Ray Pagels will help you through the entire process. It is easy, confidential, and there is no charge for his services.

