



MAKE THE MOST OF YOUR IRA

Receive Rewards by Being Charitable

Many of you may be thinking about how to save on taxes. If you are 70 ½ years old or older, you can take advantage of a simple way to benefit Holy Family Church and receive tax benefits in return.

If you are at least 70 ½ years old and have a traditional IRA, you must take a Required Minimum Distribution (RMD) each year or be penalized. However, you can choose to give this distribution directly to a qualified charity, such as Holy Family Church, which usually decreases your adjusted gross income. If you do this, your IRA distribution should not be recognized as taxable income. You are able to donate up to \$100,000 each year to a qualified charity such as Holy Family Charity without having to pay income taxes on the money. This law no longer has an expiration date so you are free to make annual gifts to charitable organizations such as Holy Family this year and in the future.

Why consider this gift?

- Your gift will be put to use today, allowing you to see the impact 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.

To satisfy part or all of your Required Minimum Distribution:

- Contact your tax advisor to see if this makes sense for your particular situation.
- Contact your IRA account manager/administrator and advise them that you want to make a direct transfer from your IRA to a charity – Holy Family Church.
- Please inform Holy Parish Office at 315-488-3139.

To receive more information please contact the Parish Office or email: michele@holyfamilysyr.org

Holy Family Church
127 Chapel Drive
Syracuse, NY 13219
315-488-3139
Tax ID#: 15-0543621

Please note that the information provided in this document is not intended for specific legal advice, therefore you should discuss specific tax advantages and corresponding laws with your tax consultants.