

Making an IRA Charitable Rollover Gift

Donating part or all of your unused retirement assets is an excellent way to make a gift to support your parish, favorite diocesan ministry, the *Catholic Ministry Appeal*... all at the same time! A gift made through your individual retirement account (IRA) can help to further the work and mission of our Church. By “rolling” your distribution directly to a charity, it is possible you may receive a tax benefit, potentially mitigating the impact on your income.

(Please note: It is vital for donors considering this option to speak with their tax and/or financial adviser.)

While there has been a lot of talk about the SECURE Act, voted into effect on December 20, 2021, it is important to know:

- Anyone can still make a qualified charitable distribution from their retirement account, no matter their age.
- For individuals 70 ½ years of age and older as of January 1, 2020, you are still able to make qualified charitable distributions that can count toward the required minimum distribution (RMD). This will keep the RMD from being included in adjusted gross income for tax purposes, which can be a benefit for some even if they do not itemize deductions.
- For all others, the age to make a qualified charitable distribution that counts toward the required minimum distribution was increased to age 72.
- For those planning on leaving their IRA to their children in their estate, the SECURE Act put a cap on the amount of time they have to access and use the funds at 10 years. Therefore, depending on their age you may want to consider leaving your heirs assets that receive a step up in basis, such as insurance plans, real estate and stock, and utilize the retirement assets for charitable giving.

How an IRA Charitable Rollover Gift Works

1. Contact your IRA plan administrator to make a gift from your IRA.
2. Provide your IRA plan administrator with the following information:
 - our Tax ID number (59-1213195) and mailing address the gift should be sent to (Diocese of St. Petersburg, Campaign Processing, PO Box 40200, St. Petersburg, FL 33743-0200).
 - the total amount you would like to contribute.
 - how you want your gift allocated. One distribution can be used to support multiple diocesan entities. For example, a total qualified charitable distribution of \$1,000 can be split as follows:
 - \$500 for the *Catholic Ministry Appeal* on behalf of “Parish Name”
 - \$250 for Offertory for “Parish Name”
 - \$100 Christmas and Easter Gift
 - \$150 for Pinellas Hope
 - Verify your plan administrator will include your name (donor name) on the check and stub being sent.

3. Notify the Campaign Processing Office you have initiated a gift from your IRA, the amount of the gift, the name of the company your IRA is held with and include how you want your gift allocated. Notification can be sent by email to stock-iradonations@dosp.org, or by mail to Diocese of St. Petersburg, Campaign Processing, PO Box 40200, St. Petersburg, FL 33743-0200.
4. Your IRA funds will be directly transferred to our organization to help continue our important work. Once we receive the check, an acknowledgement letter will be sent from the Stewardship and Development Office with a copy going to the entities receiving funds.

Contact Us

If you have any questions about donating gifts of retirement assets, please contact the Campaign Processing Office at 727-341-6841.