



GEORGETOWN PREPARATORY SCHOOL

10900 ROCKVILLE PIKE | NORTH BETHESDA, MARYLAND 20852 | WWW.GPREP.ORG

# IRA CHARITABLE ROLLOVER

The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

## TO QUALIFY

- You must be age 70½ or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to Georgetown Preparatory School. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from 401k, 403b, SEP and other plans do not qualify.
- Gifts must be outright. Distributions to donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities do not qualify.

## BENEFITS — QUALIFIED CHARITABLE DISTRIBUTIONS

- Can total up to \$100,000.
- Are not included in your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
- Count towards your required minimum distribution for the year from your IRA.

## EXAMPLE

Jane wants to make a contribution to Georgetown Preparatory School. She is 72 and is required to take a minimum distribution of \$20,000 from her IRA but does not need the income. She can authorize the administrator of her IRA to transfer \$20,000 to Georgetown Preparatory School. The \$20,000 distributed to Georgetown Preparatory School will not be subject to federal tax and will be counted toward her annual minimum required distribution.

As you plan your required minimum distributions for this year, if you do not need the money the government is requiring you to take, consider using it for a charitable gift using the IRA Charitable Rollover.

See below for sample letters you can send to your plan provider to initiate a rollover. Make sure that you contact us when you direct the rollover so we can look for the check from your IRA administrator.



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**INSTRUCTIONS FOR IRA DISTRIBUTION BY CHECK**

Please forward a copy of the below form to Georgetown Preparatory School. The postmark on the envelope from your IRA Administrator will act as the date of your gift.

Date

Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a charitable distribution from my Individual Retirement Account # \_\_\_\_\_.

Please issue a check made payable to Georgetown Preparatory School in the amount of \$ \_\_\_\_\_, and send it to:

Georgetown Preparatory School  
10900 ROCKVILLE PIKE,  
NORTH BETHESDA, MD 20852  
301.493.5000

These funds are to be used for the purpose of \_\_\_\_\_.

Please include my name and address as the donor of record for this transfer within your correspondence to Georgetown Preparatory School. Additionally, please send a copy to me for my own documentation.

If you have any questions or need additional information, please contact me at the below number.

Thank you for your prompt assistance with this transfer.

Sincerely,

[SIGNATURE OF IRA OWNER]

cc: Georgetown Preparatory School



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## INSTRUCTIONS FOR IRA DISTRIBUTION BY WIRE TRANSFER

Please forward a copy of the below form to Georgetown Preparatory School. The postmark on the envelope from your IRA Administrator will act as the date of your gift.

Date  
Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a charitable distribution from my Individual Retirement Account # \_\_\_\_\_.

Please execute a wire transfer in the amount of \$ \_\_\_\_\_ to Georgetown Preparatory School with the following info:

STOCK:  
DTC#:  
Account Name:  
FBO Account #:

These funds are to be used for the purpose of \_\_\_\_\_.

Please include my name and address as the donor of record for this transfer within your correspondence to Georgetown Preparatory School. Additionally, please send a copy to me for my own documentation.

If you have any questions or need additional information, please contact me at the below number.

Thank you for your prompt assistance with this transfer.

Sincerely,

[SIGNATURE OF IRA OWNER]

cc: Georgetown Preparatory School