

IRA Charitable Rollover: A Special Opportunity for Those 70½ Years Old and Older

Make a difference today and save on taxes. It's possible if you support the Aquidneck Island Land Trust through your IRA. You can give up to \$108,000 per year from your IRA directly to a 501(c)(3) nonprofit such as the Land Trust without having to pay income taxes on the money. This popular gift option is commonly called the IRA charitable rollover. It is also referred to as a qualified charitable distribution, or QCD for short.

Why Consider This Gift?

Your gift will be used right away to help protect and steward Aquidneck Island's land and water resources for the lasting benefit of our community, and help to connect our community with the land that defines our Island's natural character. Thus, you will see the difference your donation is making immediately.

Beginning in the year you turn 73, you can also use your gift to satisfy all or part of your required minimum distribution (RMD). You pay no income tax on the withdrawal. Your gift is tax neutral - it generates neither taxable income nor a tax deduction. And since the gift doesn't count as income, it can reduce your annual income level which may help lower your Medicare premiums and/or surcharges and decrease the amount of Social Security that is subject to tax.

For Those 59½ Years Old or Older

If you're at least 59½ years old, you can take a distribution from your IRA without penalty and then make a gift. If you itemize your deductions, you can take a charitable deduction for the amount of your gift.

At Any Age

No matter your age, you can designate Aquidneck Island Land Trust as the beneficiary of all or a percentage of your IRA and it will pass to us tax-free after your lifetime while leaving more tax advantaged assets to your heirs. It's simple, just requiring that you contact your IRA administrator for a change-of-beneficiary form or download a form from your provider's website.

Next Steps:

Contact your IRA plan administrator and direct them to make a direct transfer for a specific amount to:
Aquidneck Island Land Trust, 790 Aquidneck Avenue, Middletown, RI 02842
Federal tax ID number: 22-3073770

Please request that your administrator include your name and address as the donor of record in connection with the distribution to the Land Trust. You should also request that you be copied on the transmittal.

If you have any questions, or would like more information on how to make your IRA Charitable

Rollover/QCD gift to the Land Trust, please contact Ed Magro at 401.849.2799, ext. 118, or emagro@ailt.org, for a confidential, no obligation conversation.