

# IRA ROLLOVER CHARITABLE GIFT

Satisfy your IRS Required Minimum Distribution and help your hungry neighbors.



## ADVANTAGES OF AN IRA CHARITABLE ROLLOVER GIFT

Donors can transfer up to \$100,000/year directly from a Traditional or Roth IRA to a qualified charity, including Mid-Ohio Foodbank, without paying income taxes on the funds transferred.

For those donors who do not itemize deductions, a gift from an IRA is excluded from reportable income, thus simplifying tax returns. Donors must be 70 ½ years old or older when making the qualified charitable distribution.

Direct transfers from an IRA can satisfy the IRS Required Minimum Distribution (RMD).

## HOW TO MAKE AN IRA CHARITABLE ROLLOVER GIFT

1. Contact your IRA custodian and request the necessary forms to make the gift. If the custodian does not have a specific form, you may send a letter similar to the example on page 2.
2. Most IRA custodians will issue the gift by check or electronic funds transfer directly to Mid-Ohio Foodbank. Occasionally, custodians will send a check to you, made payable to Mid-Ohio Foodbank. This transaction will still qualify as long as the payment is made directly to Mid-Ohio Foodbank and not the donor.

If the check is sent to you, please mail to: Mid-Ohio Foodbank  
3960 Brookham Dr.  
Grove City, Ohio 43123



### HOW TO MAKE AN IRA CHARITABLE ROLLOVER GIFT CONT.

3. Notify Mid-Ohio Foodbank of your coming IRA gift. A special receipt will be drafted on an individual basis to comply with the requirements of the gift. Your IRA custodian will provide you with a Form 1099 to report the full qualified distribution amount on your tax returns. Consult your tax preparer if you have questions concerning your specific tax situation.

### EXAMPLE LETTER

If the custodian does not have a specific form, you may send a letter similar to this example:

Dear IRA Custodian,

The American Jobs and Closing Tax Loopholes Act of 2010 (H.R. 4213) permits a rollover directly from an IRA to a qualified public charity. As the owner of IRA account (#\_\_\_\_ - \_\_\_\_\_) that is in the custody of your organization, I request that you transfer from that account the sum of \$(\_\_\_\_,\_\_\_\_) to Mid-Ohio Foodbank, c/o Planned Giving, 3960 Brookham Drive, Grove City, OH 43123. The tax ID number for Mid-Ohio Foodbank is 31-0865343. It is my intention to make a Qualified Charitable Distribution (QCD) to Mid-Ohio Foodbank from my IRA, which may fulfill part or all of my IRA required minimum distribution for this year. This letter is sufficient authorization for you to make this QCD gift. However, if you require any further documents, please forward those to me for my signature.

Cordially yours,

X \_\_\_\_\_ IRA Owner Signature

\_\_\_\_\_ IRA Owner Name

