



IRA Charitable Rollover

In addition to potentially saving on estate taxes by making Regis a beneficiary of your IRA, you can also save on your income taxes while you are alive by taking advantage of the IRA Charitable Rollover.

If you are 70 ½ years or older, the federal tax law permits you to donate up to \$100,000 annually from your IRA to charities such as Regis (but not to donor-advised funds or private foundations), free from federal income tax. The aggregate total is \$100,000 per year regardless of how many IRAs you have, and regardless of how many charities you give to. Rolling over an amount from your IRA to Regis can help reduce your tax bill and sustain the mission of Regis. The technical term for this transfer of funds from an IRA to a charity is a ***Qualified Charitable Distribution (QCD)***.

What are the benefits?

- By avoiding the inclusion of the IRA withdrawal as adjusted gross income, you may avoid higher taxes on Social Security benefits, higher Medicare premiums, higher tax brackets, and a 3.8 percent surtax on investment income.
- If each spouse of a married couple is 70 ½ years or older and has an IRA, then each spouse can make qualifying charitable gifts during the year up to the aggregate total \$100,000 limit from that spouse's IRAs. The \$100,000 annual limit will be indexed to inflation starting in 2024.
- Qualifying distributions from an IRA will count toward the IRA's required minimum distribution applicable for the year in which the IRA Charitable Rollover is made, will not be subject to federal income tax, and will not qualify for a charitable deduction (but the exclusion of the qualifying distribution from federal taxable income is itself a tax benefit). An IRA Charitable Rollover may only be made from distributions that would have been taxed as ordinary income.
- If you are 73 years or older, a QCD will count toward meeting your Required Minimum Distribution (RMD) for the tax year — reducing the amount of your taxable IRA withdrawals.
- If you elect the increased standard deduction on your tax return (for the 2023 tax year, \$13,850 for single plus an additional \$1,850 if 65 or over, \$27,700 for married filing jointly plus an additional \$1,500 for each spouse who is 65 or over) a QCD is the only way to secure tax savings from a charitable gift.

- If you are itemizing, there are various limits that apply to the amount of AGI that can be offset by charitable deductions. For example, gifts of cash to public charities such as Regis can generally offset up to 60 percent of your AGI (and excess amounts can generally be carried forward for up to five years). A gift from your IRA to Regis will not be subject to this limitation.

How does it work?

- Distributions must be made from a traditional IRA (not a 401(k), 403(b) or SEP IRA, except for certain inactive SEPs and inactive SIMPLE IRAs), and must be payable directly from the IRA custodian to Regis.
- Contact your IRA custodian (for example, by calling the customer service number) to tell them you wish to make a “Qualified Charitable Distribution.” Many custodians will provide you with a standard form to complete your gift or ask you to send them written instructions.
 - Please indicate the amount of the gift and that the QCD should be made out to Regis High School (EIN: # 13-1624155)
 - The check should be mailed to:
 - Regis High School
The Office of Advancement
55 East 84th Street
New York, NY 10028
- Complete your custodian’s form or written instructions and return to your IRA custodian. **Be sure to ask them to include your name and address on the documentation that accompanies the check and to send you a copy of that documentation for tax purposes.**
- Once your IRA custodian receives your instructions, they will send your gift directly to us.
- Should you and your IRA custodian prefer to wire the funds to Regis, please contact the Office of Advancement at giving@regis.org for instructions.
- Please note that because QCDs use pre-tax assets, they do not qualify for a charitable deduction.

We advise you to consult your tax advisors about these rules and your specific situation, and to confirm the tax treatment of an IRA Charitable Rollover under your state and local tax rules. Please contact the Office of Advancement if you have any questions or need assistance: 212-288-1142 or giving@regis.org