

A Gift of a Lifetime From Your IRA

An Easy Way to Support Causes Important to You

Your individual retirement account (IRA) is an excellent tool for saving for your retirement years. Even better, it's an extremely easy way to support the causes that matter most to you. And once you are retired, your IRA is an easy, worry-free way to support St. Agnes Parish that doesn't affect your future financial security.

Option 1 — *If you are between 59½ and 70½:* Once you hit 59½, you may begin taking money out of your IRA without paying a penalty. You'll pay income tax on the amount you decide to withdraw, even if you use this money to make a gift to the St. Agnes Parish. But if you itemize your tax deductions, you are eligible to take an income tax charitable deduction for the full value of the gift, reducing your overall tax bill.

Option 2 — *If you are 70½ or older:* This is the age where you must begin taking the required minimum distribution from your IRA. If you don't need this income for your day-to-day expenses and would like the satisfaction of seeing your gift make a difference to those we serve today, you can make a contribution of up to \$100,000 to our parish directly from your IRA. It's an easy way to make a great impact. Your gift will be put to use today, allowing you to see the difference your donation is making. You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions. If you have not yet taken your required minimum distribution for the year, your IRA charitable rollover gift can satisfy all or part of that requirement.

Option 3 — *If you are any age:* You can support us with your IRA regardless of your age or financial needs during retirement by naming St. Agnes Parish as a beneficiary of the account. This costs you nothing today, and you retain complete control over your account during your lifetime. As a nonprofit organization, we do not have to pay income or estate taxes on the gift and can put 100 percent of your gift toward our mission.

To learn more about using your IRA to contribute, call our parish office at 304-876-6436 or consult with the West Virginia Catholic Foundation, Bryan Minor, Executive Director, at 304-233-0880 x263 or bminor@dwc.org.

The information above is not intended as legal or tax advice. For such advice, please consult an attorney or tax advisor. Figures cited in examples are for hypothetical purposes only and are subject to change. References to estate and income taxes include federal taxes only. State income/estate taxes or state law may impact your results.