

IRA Charitable Gifts & Charitable Benefits Under the CARES ACT

A gift through your IRA is a great way to support St Agnes. Below is some information on how you can maximize your giving:

IRA Qualified Charitable Distribution (QCD)

- Donors age 70½ or older may make a gift of any amount, up to \$100,000 per individual (\$200,000 for couples with individual IRA accounts), from your IRA without paying income tax on the donated amount.
- For donors who have a Required Minimum Distribution (RMD), making a gift directly from your IRA to St. Agnes can be counted toward satisfying your RMD for the year, as long as certain rules are met.
- In addition to the benefits of giving to charity, a QCD excludes the amount donated from taxable income, which is unlike regular withdrawals from an IRA. Keeping your taxable income lower may reduce the impact to certain tax credits and deductions, including Social Security and Medicare.
- QCDs don't require that you itemize, which due to the recent tax law changes, means you may decide to take advantage of the higher standard deduction, but still use a QCD for charitable giving.
- Funds should be transferred directly from the donor's financial institution to St. Agnes.

Other giving options

- Under the CARES Act, in 2021, donors who do not itemize deductions when filing their tax returns qualify for a special tax deduction, up to \$300 per individual (\$600 for couples filing jointly), to reduce their tax liability.
- Also under the CARES Act, donors who itemize deductions can deduct up to 100% of their Adjusted Gross Income (AGI) for gifts of cash.

Thank you for supporting St Agnes!

This information is not intended as legal, accounting, or financial advice. Please consult with your tax, legal, and financial advisors to determine whether this or other gift plans are applicable to your tax and financial needs.