



## Individual Retirement Account (IRA) Charitable Rollover

The IRA Charitable Rollover allows individuals 70½ and older to transfer up to \$100,000 annually from their IRAs to charitable organizations without having to count the distributions as taxable income. For those who qualify, IRA Charitable Rollover gifts can also count toward satisfying the annual required minimum distribution, but can be made even if you have already taken your minimum distribution. For more information about

A permanent provision in the law, available each and every year, the IRA Charitable Rollover can play a highly valuable role in your financial planning.

Here is what you need to know to take advantage of the opportunity:

- **Eligibility: Individuals age 70½ or older.**
- **Deadline: The distribution must be made directly to the PMA by December 31, 2016.**
- **Amount eligible: Any amount up to \$100,000 per year.**
- **Method: Direct transfer from an IRA account to the PMA.**
- **How to initiate a transfer: Contact your IRA administrator for instructions; notify the PMA.**
- **If you have a 401(k), 403(b) or other plan: The plan administrator can create a rollover IRA from which to transfer funds to the PMA.**

Retirement plans are among the most highly taxed assets one can own, subject to income tax in life, estate tax at death, and income tax when left to an individual other than a spouse. Although IRA Charitable Rollover gifts do not qualify for the charitable deduction, they are in effect 100% deductible.

As in all charitable gift decision-making, review with one's advisor is encouraged.

For more information, please contact Laird Yock, Director of Gift Planning, at (207) 699-4989 or [lyock@portlandmuseum.org](mailto:lyock@portlandmuseum.org).

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