

Charitable Gifts Through Your IRA

The IRA Charitable Rollover allows individuals age 70½ and older to make direct transfers totaling up to \$100,000 per year to 501(c)(3) charities, without having to count the transfers as income for federal income tax purposes.

- **Who qualifies?** Individuals who are age 70½ or older at the time of the contribution (you have to wait until your actual 70½th birthday to make the transfer).
- **How much can I transfer?** \$100,000 each year.
- **From what accounts can I make transfers?** Transfers must come from your IRAs directly to ***Live Oaks Community Church***. If you have retirement assets in a 401(k), 403(b) etc., you must first roll those funds into an IRA, and then you can direct the IRA provider to transfer the funds from the IRA directly to ***Live Oaks Community Church***.
- **To what charities can I make gifts?** Tax exempt organizations that are classified as 501(c)(3) charities, including ***Live Oaks Community Church***, to which deductible contributions can be made.
- **Can I use the rollover to support a particular purpose at *Live Oaks Community Church*?** As with all other gifts, you can direct your IRA Charitable Rollover gift to whatever cause or purpose you choose.
- **How will *Live Oaks Community Church* count the gift?** We will give you full credit for the entire gift amount.
- **What are the tax implications to me?**
 - Federal – The transfer to ***Live Oaks Community Church*** is not recognized as income, provided it goes directly from the IRA provider to us.
 - State – Each state has different laws, so you will need to consult with your own advisors.
- **Does this transfer qualify as my minimum required distribution?** Yes, once you reach age 70½, you are required to take minimum distributions from your retirement plans each year, according to a federal formula. IRA charitable rollovers count towards your minimum required distributions for the year.
- **What is the procedure to execute an IRA charitable rollover?** Time is limited, so contact your IRA plan provider to learn their procedures. We also offer a **sample letter** you can send to your plan provider to initiate a rollover – contact Paul Erdmann, Administrator at 352-901-0550 or administrator@liveoakchurch.org . Please contact Paul when you direct the rollover so he can look for the check from your plan provider.