

# *The Eye Cancer Foundation*

SAVING SIGHT · SAVING LIFE



## *Did you know...*

You can donate to The Eye Cancer Foundation up to \$100,000 a year directly from your IRA and **not** have to pay income tax on whatever amount you have withdrawn to make your donation!

Ordinarily, any withdrawal from a traditional IRA is considered income and is subject to income tax. But the IRA Charitable Rollover Law allows for an exception to taxpayers age 72 and older (the age where an individual must begin taking a Required Minimum Distribution every year). These individuals may transfer up to \$100,000 annually from their IRA accounts directly to a charity without first having to recognize the distribution as income.

Donors must have their donation transferred to The Eye Cancer Foundation by the fund administrator of the IRA account. This is the only way for the donor to avoid having the amount of the withdrawal become personal income subject to federal tax. ***IRA Charitable Rollover contributions, while saving the donor from federal income tax on the amount donated, are not eligible for an IRS charitable deduction.***

For some individuals, the added tax liability of a Required Minimum Distribution could be substantial enough to make the charitable rollover a very good alternative. Of course, donations from an IRA are welcomed at any time, with or without an RMD incentive. And, as always, The Eye Cancer Foundation thanks you for thinking of them in your generosity.

- Henry Ackermann, Director of Development