

***INFO SNAPSHOT***

**Individual Retirement Accounts**

(Rev 12/8/23)

***Individual Retirement Accounts (IRAs***) have quickly become many people’s largest asset, perhaps only surpassed by the value of their homes. But did you know that distributing larger IRAs to your heirs can also be the biggest “tax problem” facing most people today.

If you are thinking of making a gift to our organization through your estate plan, consider making a future or current gift using your Individual Retirement Account… perhaps as a partial (or full) beneficiary of your IRA, while designating your other assets – like stocks, fixed income securities, real estate, and life insurance – to your family and heirs. ***This may be the best way to save money and taxes… and to be generous to both your heirs and to our organization!***

**Did you know?**

* Your beneficiary designation can include both individuals and charitable organizations simultaneously, as partial beneficiaries of your IRA or other retirement plan, such as a 401(k). Several beneficiaries can be named simultaneously if you wish.
* Your beneficiary designations can be changed or revoked by you at any time.
* Your heirs (non-spouse) will be required by the IRS to withdraw all inherited IRAs within ten years and pay ordinary income taxes at their marginal income tax rate.
* However, our organization pays zero income tax when receiving your IRA distribution and your gift is immediately available to help our organization after your lifetime.

**If you are over the age of 70 ½:**

* You have a great benefit when using your IRA to make current charitable donations.
* You can now give up to $100,000 annually from your IRA directly to one or several charitable organizations. This is called a ***Qualified Charitable Distribution* (QCD)**.
* No charitable deduction is provided to you, however, you pay **no taxes** as a result of the withdrawal and distribution. This also allows you to decrease the size of your IRA (without taxes) for purposes of future distributions to your heirs or other charities.
* Just notify your financial institution or IRA custodian and they will send us a check!

**IF MAKING A GIFT USING YOUR IRA** is right for you, please contact **Lauren Clifton-Thompson** at **Amethyst Place** at **816-200-0384** or **lauren@amethystplace.org.** Thank you very much!