



Make a Gift Tax-Free with an IRA

A Tax-saving way to help Adventure Science Center

Frequently Asked Questions

- Q: I'm turning age 70½ in a few months. Can I make this gift now?

A: No. The legislation requires you to reach age 70½ by the date you make the gift.

- Q: Can my gift be used as my required minimum distribution under the law?

A: Yes, absolutely. If you have not yet taken your required minimum distribution, the IRA charitable rollover gift can satisfy all or part of that requirement. Contact your IRA custodian to complete the gift.

- Q: Do I need to give my entire IRA to be eligible for the tax benefits?

A: No. You can give any amount under this provision, as long as it is \$100,000 or less this year. If your IRA is valued at more than \$100,000, you can transfer a portion of it to fund a charitable gift.

- Q: I have two charities I want to support. Can I give \$100,000 from my IRA to each?

A: No. Under the law, you can give a maximum of \$100,000. For example, you can give each organization \$50,000 this year or any other combination that totals \$100,000 or less. Any amount of more than \$100,000 in one year must be reported as taxable income.

- Q: My spouse and I would like to give more than \$100,000. How can we do that?

A: If you have a spouse (as defined by the IRS) who is 70½ or older and has an IRA, they can also give up to \$100,000 from their IRA.

Please feel free to contact Grant E. Martin, Chief Development Officer at (615) 401-5054 or gmartin@adventuresci.org with any questions you may have.

* Please note that donors cannot receive any benefits from Adventure Science Center for this gift.