



## **Make a Gift Tax-Free with an Individual Retirement Account (IRA)**

A Tax-saving way to help Adventure Science Center

Frequently Asked Questions:

**Q: At what age can I make this gift?**

A: 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. 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 if 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. 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 Chief Development Officer Joel Abramson at (615) 401-5054 or [jabramson@adventuresci.org](mailto:jabramson@adventuresci.org) with any questions you may have.