

Qualified Charitable Distributions

A Qualified Charitable Distribution (QCD), also known as an IRA Charitable Rollover, allows individuals age 70½ or older to authorize their IRA administrator to make a direct transfer of funds from their IRA to qualified charities, such as the Archdiocese of Chicago, tax-free.

DISCOVER THE BENEFITS OF A QCD

- 1. Reduce your taxable income:** The amount transferred directly to charity does not create taxable income for you and is not considered a charitable deduction, which means you can benefit even if you do not itemize your deductions. Because the gift does not count as income, it can reduce your annual income level. This may help lower your Medicare premiums and decrease the amount of Social Security that is subject to tax.
- 2. Fulfill your Required Minimum Distribution (RMD):** After you turn 73, you must distribute funds from your IRA. If you do not distribute the required minimum, you may be penalized. With a QCD, the amount you transfer can satisfy all or part of your RMD.
- 3. Make a difference today:** Your gift will be immediately used to support archdiocesan ministries, parishes and schools – allowing you to see the impact of your gift now.

SOME IMPORTANT DETAILS

- You must be age 70½ or older.
- An individual may transfer up to a total of \$100,000 per year, and a married couple may give up to \$200,000 annually.
- Your gift must be transferred directly from your IRA account to the Archdiocese of Chicago.
- Because your gift is a direct transfer of funds from your IRA to the archdiocese, it does not create taxable income for you and is not considered a charitable tax deduction.
- If you are age 73 or older, the direct transfer of funds to charity via a QCD can satisfy all or part of your RMD.
- Your gift must be completed on or before December 31 of the calendar year for tax purposes.
- Federal law does not permit making QCDs to a donor-advised fund.

QUESTIONS?

Please contact our **Planned Giving Officer, Krystina M. Campbell**, at **312.534.5404** or **kcampbell@archchicago.org**.

Due to the changing nature of laws governing retirement plans, please consider seeking advice from your financial advisor or other tax professional to understand how any recent changes may impact you and your charitable gift.



Qualified Charitable Distribution Checklist

Follow these easy steps to make your QCD gift today!

Contact your IRA custodian and request a Qualified Charitable Distribution (QCD) form

Complete your distribution form

Most IRA custodians will not identify the donor that the QCD gift comes from, meaning that we won't know who made the gift or if there is a restriction for the gift. To ensure your gift is used in the way you intend, **please instruct your IRA custodian to include your name and address on the memo line or check stub. Checks should be made out as follows*:**

If you are giving to the Annual Catholic Appeal, the check should be made payable to **Annual Catholic Appeal.**

If you are giving to *To Teach Who Christ Is*, the check should be made payable to **To Teach Who Christ Is.**

If you are giving to Priests' Health and Retirement/PRMAA, the check should be made payable to **Priests' Health and Retirement/PRMAA.**

If you would like your gift to support a program or ministry not listed here, please contact **Karen Whitehead** at **312.534.7461** or **kwhitehead@archchicago.org** for more information.

Indicate where to send the QCD check

Instruct your IRA custodian to send your QCD check to:

Archdiocese of Chicago

Karen Whitehead – Stewardship & Development

835 N. Rush St.

Chicago, IL 60611

Mail the form to your custodian

Send your distribution form to your IRA custodian. It usually takes 5-10 business days from the day your form is received by your IRA custodian to the day the charity receives the check. The end-of-year period is especially busy for IRA custodians and charities. **If you are trying to complete your QCD for the current tax year, it is best to submit your form prior to December 1.**

Questions?

Please contact **Karen Whitehead** at **312.534.7461** or **kwhitehead@archchicago.org** if you have any questions about making your QCD gift.

This information is not intended as legal, accounting or other professional advice. For assistance in gift planning, please consult an attorney and financial advisor.