

# *Self-Realization Fellowship*

## Office of Planned Giving

### **IRA CHARITABLE ROLLOVER GIFTS FOR DONORS AGED 70 1/2 OR OLDER (ALSO KNOWN AS A QUALIFIED CHARITABLE DISTRIBUTION)**

Under the current IRS rules, an individual who is 70½ years old or older can donate up to \$100,000<sup>1</sup> each year to Self-Realization Fellowship (SRF) from an IRA without including the distribution in the individual's gross income if the gift meets certain requirements. The gift is popularly known as an "IRA charitable rollover" or a "qualified charitable distribution", or QCD for short.

Once the owner of certain IRAs reaches the age of 73,<sup>2</sup> the owner is required to take an annual required minimum distribution (RMD) from the IRA or incur a hefty penalty. If you are required to take a RMD from your IRA, but you do not need the additional income, a QCD to SRF may be the right gift for you.

Tax Benefits of a QCD. Because a QCD is excluded from your income, whether you itemize your deductions or take the standard deduction, a QCD can reduce your federal income taxes.

- If you take the standard deduction, you will effectively get a charitable contribution deduction for your gift that you could not normally get with other gifts to SRF.
- If you itemize your deductions and you have reached your charitable contribution deduction limit for the year, a QCD will effectively allow you a charitable contribution deduction beyond your limit.

Making a QCD instead of taking the RMD will not increase your adjusted gross income, which can lower your federal tax bracket and may have other benefits for you depending on your circumstances.

QCD to a Charitable Remainder Trust. Beginning in 2023, a one-time QCD of up to \$50,000 can be made to a charitable remainder trust. With a charitable remainder trust, you can get income for yourself, or another beneficiary, for life or a term of years with SRF as the remainder beneficiary.

#### **Overview of the Requirements for a QCD:**

- You must be 70½ or older at the time you make the gift to SRF.

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<sup>1</sup> The QCD amount limit will be adjusted for inflation for tax years after 2023. Also, note that the amount allowable as a QCD is reduced, dollar-for-dollar, by the total amount of deductible IRA contributions you have made to your IRA after you reach 70½.

<sup>2</sup> Effective January 1, 2023, the minimum age was raised to 73 years old for persons who had not reached 72 by December 31, 2022. If you turned 72 in 2022 or earlier, you will still need to take your RMDs as scheduled. In 2033, the minimum age is expected to be raised to 75.

- The gift must be made *directly* from the IRA to SRF. Funds distributed directly to you (or another) and then to SRF do not qualify for a QCD.
- Gifts to SRF and any other charities combined cannot exceed a total of \$100,000 from your IRA(s) annually (\$200,000 for a couple with separate IRAs). Any excess must be included in your income and taken as an itemized deduction.
- The gifts must be completed by December 31<sup>st</sup> of the year in which you intend to make the QCD.
- You cannot receive any goods or services from SRF in exchange for the gift.
- The gift can only be made from an IRA (and not a 401(k), 403(b), or 457 plan). IRAs that can take advantage of a QCD include traditional, rollover, Roth (with taxable amounts), and inactive SIMPLE or SEP IRAs.

### **How to Make a QCD to SRF:**

- A QCD is very simple to arrange.
- You or your IRA custodian, as applicable, will make the QCD check payable to “Self-Realization Fellowship Church” and send it to the following address:

Self-Realization Fellowship  
Attention: Membership Services  
3880 San Rafael Avenue  
Los Angeles, CA 90065

- If you want to claim your RMD by December 31<sup>st</sup> of the applicable tax year, please send your QCD to SRF on or before November 15<sup>th</sup> to allow SRF time to process it.
- SRF will issue you a written gift acknowledgement for the QCD for your tax records.
- If you should have any questions or would like additional information, please contact:

SRF Office of Planned Giving  
Telephone: (323) 276-5656  
Email: [plannedgiving@yogananda-srf.org](mailto:plannedgiving@yogananda-srf.org)

**Resources:** IRS Publication 590-B, *Distributions for Individual Retirement Accounts (IRAs)* available at: [www.irs.gov/publications/p590b](http://www.irs.gov/publications/p590b)