Charitable IRA Rollover

Overview:

A gift from your IRA directly to Phillips Academy will qualify toward your annual IRA required minimum distribution, allowing you to donate up to $100,000 of the distribution while avoiding taxation on the distribution.

Criteria to know:

- A donor must be at least 70 1/2 years of age when the gift is made.
- Transfer must be made directly from the IRA administrator to Phillips Academy; individuals with check-writing ability for their IRAs may use this feature to complete their gift.
- The maximum giving with this vehicle is $100,000 per person ($200,000 for a couple) per year, not $100,000 per charity.
- This opportunity applies only to IRAs, not other types of retirement plans.
- The charitable IRA distribution can be used to pay a pledge.
- Contributions for life income gifts—such as gift annuities or charitable remainder trusts—do not qualify.
- No charitable deduction will be realized, since the tax savings are reserved on the avoidance of income tax for the distribution.

Steps to take to make a Charitable IRA Rollover gift to Phillips Academy:

- Contact your IRA plan administrator for its specific transmittal form or use our form to request a gift transfer from your IRA to Phillips Academy.
- Inform us of the designation of your gift. You may do so by:
  - noting the designation at the bottom of your direction letter and submitting by mail, fax, or e-mail attachment, or
  - sending an e-mail to either of the addresses below with your name, contact information, IRA administrator name, gift amount, and designation information

Questions, letters, and e-mails to Grace E. Curley ’81, P’20, director of gift planning, at:

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