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 72 years of age when the gift is made.
- Transfer needs to 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 your incoming gift and its designation. 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 the address below with your name, contact information, IRA administrator name, gift amount, and designation information

Note: the regulations around required minimum distributions and qualified charitable distributions have changed via the SECURE Act and the CARES Act. Please consult your financial advisor for more details on how these changes might affect your taxes and your giving.

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

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