

Great Tax Benefit for Donors Age 70½ and Older

If you are 70½ or older, you can make tax-free charitable gifts from your IRA. What a great way to save on income taxes, while supporting your favorite non-profit organizations!

Simply ask your IRA custodian for the correct form to initiate a **Qualified Charitable Distribution (QCD)**. Specify the amount you would like directed to Deerfield Academy and/or other non-profits (up to \$100,000). The distribution will pass directly from the IRA account to charity. A QCD can count toward your Required Minimum Distribution for the year, so year-end is a good time to think about it.

The requirements are simple:

- You must be 70½ or older.
- The distribution must NOT pass through your hands, but should go directly from the IRA to the non-profit organization(s). Be sure to use the right form – it should offer you the option to select a Qualified Charitable Distribution.
- Total of QCDs to all charities cannot exceed \$100,000 in a calendar year.
- There is no charitable deduction associated with a QCD – the tax benefit is in avoidance of income tax
- QCDs must be outright gifts (not for life-income gift arrangements)
- In order to count toward your 2021 IRA Required Minimum Withdrawal, the QCD should be completed by December 31.

Questions? Please contact Deerfield's Office of Gift Planning at 413-774-1584 or gift.planning@deerfield.edu or visit [our website](#).