

IRA Rollover: Get a Special Tax Break

An IRA rollover enables you to transfer up to \$100,000 (per individual) from your IRA, counting towards your required minimum distribution. The distribution will not count as taxable income, helping to keep you in a lower tax bracket whether or not you itemize deductions.

To qualify:

- ✓ You must be 70 ½ years old or older by year-end.
- ✓ The transfer must go directly from your IRA administrator to Society for Science & the Public.
- ✓ You may transfer up to a total of \$100,000 as an individual, and a married couple may give up to \$200,000.
- ✓ Your transfer must be executed by December 31 in order to count in the Society's giving total for that year – so it is wise to give your administrator a couple of weeks to make the transfer happen.

To make your gift, you need to send two letters, one to your IRA custodian and the other to the Society for Science & the Public.

Attached are samples of the two letters for your review.

We would be happy to answer any questions you may have about this document.

Please contact Bruce Makous at (202) 872-5138 and bmakous@societyforscience.org.

Many thanks!

This information is not intended as legal, accounting, or other professional advice.

1. Sample Letter to Your IRA Custodian.

Sample letter to IRA Custodian:

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Subject Line: Request for Charitable Distribution from Individual Retirement Account

Dear [Your IRA Custodian's Name]:

Please accept this letter as my request to make a direct charitable distribution in the amount of \$ [amount] from my Individual Retirement Account # [account number] as provided by the Internal Revenue Code, Section 208, regarding qualified gifts from Individual Retirement Accounts (IRA).

The distribution should be made payable to:

Society for Science & the Public
1719 N Street NW
Washington, DC 20036

Federal Tax ID: 53-0196483

For more information about Society for Science & the Public, please contact Bruce Makous at (202) 872-5138 and bmakous@societyforscience.org.

In your transmittal to Society for Science & the Public, please mention my name and address as the donor of record in connection with this transfer. Please copy me on your transmittal. If you have any questions or need to contact me, I can be reached at [your telephone #].

Sincerely,

[Your signature]

[Your Name]

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2. Sample Letter of Intent Informing Society for Science & the Public of a Forthcoming Charitable Distribution from your IRA

Please let us know of your forthcoming charitable IRA distribution. Notifying us of your intention enables us to provide proper acknowledgement to you, which is required by the IRS.

Bruce Makous
Society for Science & the Public
1719 N Street NW
Washington, DC 20036

Dear Bruce,

It is my pleasure to inform you that I have requested a qualified charitable distribution from my Individual Retirement Account (IRA) to Society for Science & the Public in the amount of \$ [amount] from my plan trustee/administrator, [name of IRA trustee/administrator].

It is my intention to comply with the requirements of the Internal Revenue Code, Section 408(d)(8), regarding qualified gifts from Individual Retirement Accounts (IRA) in connection with this gift.

Accordingly, upon your receipt of payment from my trustee/administrator, please send me a written acknowledgement that states the amount of my gift, that no goods or services were transferred to me by Society for Science & the Public in consideration for this transfer of funds, and that my gift will not be placed in a donor advised fund or supporting organization.

Even though I receive an acknowledgement of this distribution, I understand that there is no federal charitable income tax deduction for this distribution.

If you have any questions or need to contact me, I can be reached at [telephone #].

Sincerely,

(Your signature)

Your name