

IRA Qualified Charitable Distribution Instructions



Thank you for considering a charitable gift to Carleton College from your IRA account. On the following pages, we provide form letters you may use to notify your IRA Administrator of your intention to make a qualified charitable distribution from your IRA to Carleton. The transfer from your IRA Administrator may be made by check or wire transfer.

Your IRA Administrator may require other forms in addition to the attached correspondence. Please contact your IRA Administrator to ensure that all necessary steps are completed to finalize your charitable distribution. We also encourage you to consult with your tax advisor when considering this type of gift.

KEY THINGS TO NOTE:

- Under federal tax law, a taxpayer age 72 or older may make charitable distributions directly from his or her IRA to Carleton without incurring taxable income (sometimes called a “rollover” gift).
- The gift must come directly from the taxpayer’s IRA administrator to the college and can satisfy all or some portion of the taxpayer’s required minimum distribution for the year.
- While there is no charitable deduction for such a gift, the taxpayer avoids payment of income tax on the required minimum distribution that would otherwise be paid by the taxpayer.
- The total of a taxpayer’s qualified charitable gifts in any one year cannot exceed \$100,000.
- The taxpayer’s spouse can make an additional qualified charitable gift of up to \$100,000 from his or her IRA (assuming the spouse otherwise meets the requirements detailed above).
- Consider the timing of your gift. Generally, the legal date of your gift is the date it leaves your IRA account. To make sure your gift is completed on time, you will need to initiate it well before the end of the calendar year.

Please contact the Office of Gift Accounting (800-758-9441; giftaccounting@carleton.edu) at any time with any questions you may have or if you would like additional information.

FOR MORE INFORMATION

Pam Sexton

Lead Gift Accountant

Phone: 800-758-9441 • **Email:** giftaccounting@carleton.edu

Mail: One North College Street, Northfield, Minnesota 55057

IRA QUALIFIED CHARITABLE DISTRIBUTION BY CHECK:

(Please note that the date of your gift is the date of the postmark on the envelope from your IRA Administrator.) To make sure that your gift is credited correctly and on a timely basis, please forward a copy of the below letter of instruction to Pam Sexton, Lead Gift Accountant (address below).

Date

Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a qualified charitable distribution from my Individual Retirement Account # _____.

Please issue a check made payable to Carleton College (Tax ID number: 41-0694747) in the amount of \$_____. This check should be sent to:

Pam Sexton

Lead Gift Accountant

Carleton College

One North College Street, Northfield, MN 55057

These funds are to be used for _____.

In your transmittal letter to Carleton College, please mention my name and address as the donor of record in connection with this transfer. Also, I would appreciate receiving a copy of the transmittal letter.

If you have any questions, I may be reached at: (____)____-_____.

Thank you for your prompt assistance with this transfer.

Sincerely,

(signature of IRA owner)

cc: Pam Sexton

FOR MORE INFORMATION

Pam Sexton

Lead Gift Accountant

Phone: 800-758-9441 • **Email:** giftaccounting@carleton.edu

Mail: One North College Street, Northfield, Minnesota 55057



IRA QUALIFIED CHARITABLE DISTRIBUTION BY ELECTRONIC TRANSFER:

(Please note that your gift date is the date that the funds are received in Carleton College's account.) To make sure that your gift is credited correctly and on a timely basis, please forward a copy of the below letter of instruction to Pam Sexton, Lead Gift Accountant (address below).

Date

Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a qualified charitable distribution from my Individual Retirement Account # _____.

Please transmit an ACH transfer in the amount of \$_____ to Carleton College (Tax ID number: 41-0694747). Please use the following instructions:

*JP Morgan Chase Bank, N.A.
Account Name: Carleton College*

*Carleton College's Account Number: 698 570 199
ABA (American Banking Association) Number: 075 00019*

These funds are to be used for _____.

In your transmittal to Carleton College, please mention my name and address as the donor of record in connection with this transfer. Please send me confirmation of this transaction. If you have any questions, I may be reached at: (____) ____-_____.

*Thank you for your prompt assistance with this transfer.
Sincerely,
(signature of IRA owner)*

cc: Pam Sexton

FOR MORE INFORMATION

Pam Sexton

Lead Gift Accountant

Phone: 800-758-9441 • **Email:** giftaccounting@carleton.edu

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