

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 70½ 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).

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.) For gift administration purposes, please forward a copy of the below letter of instruction to Lne Wilmot, Director of Gift Planning (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

Director of Gift Planning

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 WIRE TRANSFER:

(Please note that your gift date is the date that the funds are received in Carleton College's account.) For gift administration purposes, please forward a copy of the below letter of instruction to Lynne Wilmot, Director of Gift Planning (address on page 2).

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

Contact:

Phone:

Carleton College's Account Number

ABA (American Banking Association) Number:

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: Lynne Wilmot

FOR MORE INFORMATION

Pam Sexton

Lead Gift Accountant

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