

A Tax-Free IRA Rollover

ALLOWS YOU TO:

Make a **gift** to Carleton directly from your IRA

Pay no **taxes** on the transfer

Count the gift toward your **required minimum distribution (RMD)**

HOW YOU BENEFIT

- Your gifts count toward your RMD but do not count as income for federal income tax purposes.
- If you have already used up your charitable deductions or do not itemize your deductions, you can still make gifts through tax-free IRA transfers.
- You can use tax-free IRA rollovers to make any kind of outright gift, including:
 - * Alumni Annual Fund gifts
 - * 50th Reunion gifts
 - * Pledge payments
 - * Gifts to scholarships or other endowed funds

MAXIMUM GIFT

You can give up to \$100,000 to 501 (c)(3) charities, such as Carleton, each year from your IRAs.

HOW TO DO IT

If you are age 70 1/2 or older and you would like to make a gift directly from your IRA, contact your plan administrator for the appropriate form. You may need to provide the following information about Carleton:

Legal name: Carleton College

Address: One North College Street, Northfield, MN 55057

Tax ID#: 41-0694747

FOR MORE INFORMATION

Please contact us at 800-492-2275, 507-222-4200, or email us at planned-giving@carleton.edu.

Disclosure

This information is not intended as legal advice.

Please consult your attorney or financial adviser to learn if a gift of IRA assets is appropriate for your situation.



Carleton

PLANNING TIPS

- Tax-free IRA rollovers are tax-neutral for federal tax purposes—you don't have to report them as income, and they are not eligible for charitable income tax deductions. State laws vary, however.
- These rollovers cannot be used to establish or add to any life income gift such as a gift annuity or unitrust.
- If you dream of creating an even greater legacy at Carleton, consider making gifts over multiple years. For example, you could make IRA gifts over three years to meet the \$250,000 suggested minimum for establishing a named endowed scholarship.
- If you would like to donate funds currently held in a 401(k), 403(b), or other retirement account, roll them into an IRA first, then make your gift from the IRA.

MAXIMIZE YOUR BEQUESTS

- If you leave retirement plan assets to your family or friends after your death, these gifts may be reduced by income and estate taxes.
- **To avoid double taxation**, leave retirement assets (such as IRA, 401(k), 403(b), or TIAA-CREF plans) to Carleton and other charities. Use other assets (such as insurance, stock, or real estate) to make bequests to family members and friends.

Marilyn '66 and Peter Moyle

ENDOWING A SCHOLARSHIP IN HONOR OF BELOVED PROFESSORS



“I am really grateful I had to work my way through college.”

MARILYN MOYLE '66

For many Carls, bonds with professors extend beyond the classroom. For Marilyn Moyle '66, a bond with English professor Harriet Sheridan reached all the way home.

“She just took me in,” Moyle recalls. Sheridan—who later became dean of the college—and her husband, English professor Phil Sheridan, made a room for Moyle in their house. In exchange, she looked after

their two young children and tended the colorful birds and pets in their basement “zoo” when the Sheridans went on vacation.

“I was really happy,” Moyle says. “It would have been a huge mistake to drop out.” Yet just a few months earlier, she'd been almost convinced she needed to. She had been struggling with classes and waking up at 5 a.m. every morning for her job in the dining hall. From Rockford, Illinois, Moyle was the daughter of a cement finisher and a high school attendance secretary, who had told her at age 5 that she'd have to pay for college herself. So she did, wearing a hairnet and white coat to carry trays of food to the other students in the era before self-serve counters.

“I am really grateful I had to work my way through college,” Moyle says, “because it kept me grounded, even when it was hard.”

Happy with her job and living arrangements, Moyle found her academic footing thanks again to Sheridan. “She said, ‘you're not supposed to be a biology major. Obviously you're an English major.’ She became my advisor, helped me organized my classes, and made me take Milton.”

Set on this path, Moyle earned her teaching certificate. She married her sweetheart, Peter Moyle, the day after graduation and taught high school for the next few years while her husband finished his PhD research. She heard from Sheridan from time to time, who told her once, “You're a survivor.”

Eventually Marilyn and Peter Moyle settled in Davis, California, where he taught fish biology at the university. She devoted herself to the art community, her children, and advocacy for mental health issues. When she heard about Carleton's TRIO program, she wanted to do something similar to help students like her, who have to work hard to attend Carleton. She also wanted to honor the couple who shaped so much of her time on campus.

Her 50th reunion was the perfect time to establish the **Harriet and Philip Sheridan Endowed Scholarship Fund**. The Moyles took advantage of the IRA rollover legislation that allows them to gift the required minimum distribution (RMD) to the college tax-free. Carleton students benefit from their generosity, and the Moyles benefit by avoiding federal income tax on that distribution.

“The Carleton community has been my rock,” Moyle says about her close group of alumni friends. “Carleton just totally changed my life, and the connection has stayed with me the whole time.”