

## RMD Gifts

Let's look at the benefits of using your Required Minimum Distribution (RMD), to make a charitable gift. This is a great way to benefit Gleanings for the Hungry with your mandatory distribution and not have to declare it as income, which affects your adjusted gross income, (AGI).

### Here are some of the rules that must be followed:

1. The money needs to be transferred directly from your IRA to Gleanings for the Hungry in order to be tax-free. (If you withdraw it from your IRA first and *then* donate the funds to Gleanings, you would have to declare it as income and then take the deduction as a charitable deduction), which increases your AGI
  - a. The check must be payable to: Gleanings for the Hungry
  - b. The check can be mailed directly to Gleanings, or to your address and forwarded.
2. You must be at least 70 ½ at the time of distribution.
3. Make sure NO tax withholding is done when you call your investment company that holds your IRA, as it will be a tax free contribution and no withholding will be necessary.
4. The maximum combined dollar amount you can give to all combined\_public charities from your IRA is \$100,000 per year.
5. The contribution must be made to a public charity(s), of which Gleaning for the Hungry qualifies.

**Note:** By excluding the IRA distribution from income, and lowering your AGI, it can help avoid the phase out of itemized deductions and the 3.8% Medicare tax on investment income.

I hope you find this helpful, please feel free to contact us with any questions you may have and may you have a very blessed Thanksgiving!

***Gleanings for the Hungry***

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