



ARTFUL GIVING

Giving from your IRA Now (QCDs)

If you are age 70½ or better, your traditional IRA may be the best source for your annual or special project giving.

Qualified Charitable Distributions—QCDs—allow you to give funds from your IRA directly to M&G. You can give up to \$105,000 each year, and the gift counts toward your required minimum distributions which take effect once you reach age 72 (73 if you reach age 72 after Dec. 31, 2022).

This strategy could be a benefit if you would rather make a generous gift today than recognize the taxable income from some or all of your IRA distribution once you're required to take distributions.

Planning Tip No. 1

Remember that IRA assets that you leave to your children or other heirs is taxed at their current income tax rate upon distribution. Because of its tax-deferred nature, your traditional IRA may not be the most tax-effective way to leave gifts to your family or other individuals.

Planning Tip No. 2

If you haven't reached your required minimum distribution age yet, and you're 70½ or better, utilizing QCDs can reduce your eventual taxable required minimum distribution by reducing your IRA balance.

How to give a QCD

Contact your IRA Administrator for a QCD Form. The form is typically available to download or fill out online. It's important to use this form so that the proceeds go directly to M&G and not to you.

QCD Recipient Information

Museum & Gallery, Inc.
1700 Wade Hampton Blvd.
Greenville, SC 29614

Tax ID: 57-0956189

¹Starting in 2024, the amount allowed for a QCD is indexed for inflation. Originally set at \$100,000, the allowed amount for 2024 has been increased to \$105,000.