

Be a blessing to your favorite ministry while reducing your income tax burden

IRA Charitable Rollover



What is an IRA charitable rollover?

An IRA rollover allows those age 70 1/2 to make gifts directly from their IRAs, providing significant tax savings. IRA owners aged 70 1/2 and older can distribute money directly from their IRA to qualified LCMS ministries (congregations, schools, etc.). Spouses can each give up to \$100,000 annually with IRA rollovers.

Making an IRA rollover gift has two main advantages. First, the rollover counts toward satisfying your yearly required minimum distribution (RMD) at 73 years and older. Second, the distribution is excluded from your taxable income.

What are the tax benefits?

By using a required minimum distribution from an IRA to make a gift to ministry, you can receive 2023's standard deduction of \$27,700 plus subtract the amount gifted in the rollover from your taxable income. In the example to the right, an IRA rollover gift of \$20,000 results in \$47,700 excluded from taxable income.

IRA FUNDED GIFTS TO MINISTRY

\$27,700 standard deduction

\$20,000 IRA income excluded from tax

Reduced taxable income = \$47,700



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How does the process work?

Gift planning counselor Julie Burgess will help you through the entire process. It is easy, confidential, and there is no charge for her services.

