



What You Need to Know About *The IRA Charitable Rollover*

This charitable giving provision became permanent in 2015 and allows individuals over age 70½ to gift up to \$100,000 per year from their Individual Retirement Account (IRA) directly to Norwich.

- The IRA trustee must make the distribution payable to “Norwich University”. Some trustees will send the check to donors and others will send it to Norwich.
- The donor must be age 70½ or older at the time of the distribution.
- The distribution is limited to a maximum of \$100,000 per taxpayer per year.
(Note: This means each spouse may gift up to \$100,000 per year from their respective IRAs.)
- Gifts may fulfill some or all of the donor’s annual required minimum distribution, without having to claim a taxable distribution on their tax return.
- No charitable deduction is allowed for this gift because the distribution is not taxable. Allowing a charitable deduction would create a double benefit.
- Other retirement plans (401k, 403b, etc.) are eligible for gifting if they can be converted to an IRA beforehand. Only gifts from an IRA meet the requirements.
- Since this gift is not considered a taxable distribution, it will not trigger other taxes or limit itemized deductions.
- Gifts must be outright. The distributions cannot be used to fund charitable gift annuities, charitable trusts, donor advised funds, or other supporting organizations, including most private foundations.
- An IRA Charitable Rollover removes a taxable asset from your estate. Since IRAs are subject to both income and estate taxes after your death, your beneficiaries could lose up to 62.2% of your IRA balance. An IRA Charitable Rollover lets you, the donor, control how your dollars will be spent.

Your Instructions

The process to make a gift to Norwich begins with calling your IRA custodian/trustee/administrator and informing them that you would like to make a charitable contribution to Norwich University from your IRA. They will ask you to complete a "Check Request Form" with an amount. Norwich’s tax ID # is 03-0179-424. The IRA custodian must make the distribution payable to “Norwich University”. Please instruct the custodian to send the check to:

Norwich University, ATTN Megann O'Malley, 158 Harmon Drive, Northfield, VT 05663

Once you have initiated this process, please notify the Director of Planned Giving, Megann O’Malley by calling (802) 485-2282 or email at momalley@norwich.edu. She will track your gift to ensure it is properly handled.