



Maximize Tax Benefits and Charitable Gifts Through Your IRA

Did you know that individuals age 70½ and older are able to make direct transfers totaling up to \$100,000 per year to a 501(c)(3) charity? Thanks to the IRA Charitable Rollover, donors can do this without having to count the transfers as income for federal income tax purposes.

- **Do I qualify?** After you're at least 70½ (6 months past your 70th birthday) you are eligible.
- **What is the maximum I can transfer?** \$100,000 each calendar year.
- **Will a gift to WYSO from my IRA qualify as my Required Minimum Distribution (RMD)?** Yes! A qualified charitable distribution (QCD) can be considered part, or perhaps all, of your Required Minimum Distribution (RMD) from your IRA, helping to reduce your taxes.
- **What types of accounts can be used?** Transfers must come from your IRA directly to WYSO. You cannot make transfers directly from your 401(k) or 403(b), so you must first roll the funds into an IRA, and then you can direct the IRA provider to transfer the funds from the IRA to WYSO.
- **Does WYSO qualify to receive these funds?** Yes. WYSO is a tax-exempt organization, classified as a 501(c)(3) charity, and therefore qualifies to receive direct IRA Charitable Rollovers.
- **Can WYSO provide me with benefits for my gift?** No. IRS guidelines stipulate that benefits of goods or services of more than incidental value cannot be provided by WYSO to a donor.
- **What are the State and Federal Tax implications?**
 - **State:** Each state has different laws. In Wisconsin answers can be found online at www.revenue.wi.gov. Please ask your tax professional for their advice on how state laws and regulations may have changed recently and might apply to your donation.
 - **Federal:** If the transfer is made directly to WYSO from your IRA, the gift is not recognized as income.

Invest in a legacy gift to WYSO. You can help support future generations of young musicians!

Different giving-vehicles have unique benefits and may help increase the size of gift that you are able to give to WYSO, while also providing significant tax benefits to you and your family.

Consider making a larger impact over time, through a planned or deferred gift, like a bequest in your will, gift of life insurance, a charitable gift annuity, charitable remainder

trust, a charitable lead trust, or retirement fund gift through an IRA Rollover (described above).

If you would like to explore any of these options, please contact Zack Robbins, WYSO's Development Director at **(608) 733-6283 ext. 3**, or email him at **zack@wysomusic.org**

Information provided by the Wisconsin Youth Symphony Orchestras (WYSO) is not intended as financial, legal or tax advice. As always, please consult your tax advisor.

The Wisconsin Youth Symphony Orchestras is a 501(c)(3) nonprofit organization. Federal Tax ID # 39-6101087