

Charitable IRA rollover provision made permanent

Thanks to legislation passed by Congress and signed into law by President Obama in December, 2015, there is good economic news for seniors interested in making a charitable gift to North Shore Elder Services thanks to a recent tax code amendment that included a permanent extension of the IRA charitable rollover.

Donors age 70½ or older can now make tax-free charitable gifts of up to \$100,000 per year directly from their Individual Retirement Accounts to eligible charities, including North Shore Elder Services.

This provision gives supporters of North Shore Elder Services a way to take advantage of an incentive in the tax code and make a difference for North Shore older adults in need.

There is still time to use this option in 2015.

HOW IT WORKS:

Taxpayers age 70½ and older are required to take annual distributions from their IRAs, which then are included in their adjusted gross income and subject to tax. The IRA charitable rollover permits taxpayers to make donations directly to charitable organizations from their IRAs without counting them as part of their AGI. This rollover distribution counts toward the required minimum distribution for IRA holders.

To make a gift to North Shore Elder Services using the IRA charitable rollover:

- Contact your IRA administrator and authorize them to send a check from your IRA directly to North Shore Elder Services.
- Ask your IRA trustee or administrator to clearly reveal this is an IRA rollover provision gift for 2015 and identify you as the IRA account owner.
- Send your IRA Charitable Rollover gift to:

North Shore Elder Services
Development Office
c/o Chris Chirco
300 Rosewood Drive
Suite 200
Danvers, MA 01923-1389

Our IRS issued tax number is 04-2595072.

For more information, contact Chris Chirco at (978) 406 4599 or (978) 750 4540 ext. 315 or cchirco@nselder.org.