



MAKE TAX-FREE GIFTS FROM YOUR IRA TODAY!

The IRA charitable rollover legislation allows you to transfer up to \$105,000 per year using funds from your individual retirement account (IRA) without undesirable tax effects.

You may contribute funds this way if:

- You are age 70½ or older at the time of the gift.
- You transfer up to \$105,000 directly from your IRA. This opportunity applies only to IRAs and not to other types of retirement plans.
- You transfer the funds outright to one or more qualified charities. The legislation does not permit direct transfers to charitable trusts, donor advised funds, charitable gift annuities, or supporting organizations.
- You make your gift by December 31, 2024, for the gift to qualify this year.

Q. I've already named Spotivity Gateway Foundation Inc as the beneficiary of my IRA. What are the benefits if I make a gift now instead of after my lifetime?

A. By making a gift this year of up to \$105,000 from your IRA, you can see your philanthropic dollars at work. You are jump-starting the legacy you would like to leave and giving yourself the joy of watching your philanthropy take shape. Moreover, you can fulfill any outstanding pledge you may have already made by transferring that amount from your IRA under this legislation so long as it is \$105,000 or less for the year.

Q. I'm turning age 70½ in a few months. Can I make this gift now?

A. No. The legislation requires you to reach age 70½ by the date you make the gift.

Q. Can I make this gift if I am still contributing to my IRA after I turn 70½?

A. Yes, but a portion of your gift will not be income-tax free. Please consult your financial advisor.

Q. I have several retirement accounts—some are pensions and some are IRAs. Does it matter which retirement account I use?

A. Yes. Direct rollovers to a qualified charity can only be made from an IRA. If you have a pension, profit sharing, 401(k) or 403(b) plan, you must first roll over all or a portion of that plan to an IRA. You can then use the funds from the IRA to complete the direct IRA rollover to qualified charity. To determine if a rollover to an IRA is available for your plan, speak with your plan administrator.

Q. Can my gift be used as my required minimum distribution (RMD) under the law?

A. Yes, absolutely. If you have not yet taken your required minimum distribution and are required to do so, the charitable IRA rollover gift may satisfy all or part of that requirement. Contact your IRA custodian to complete the gift.

SGF INC

EIN 99-2388855

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Q. Do I need to give my entire IRA to be eligible for the tax benefits?

A. No. You can give any amount under this provision, so long as it is \$105,000 or less this year. If your IRA is valued at more than \$105,000, you can transfer a portion of it to fund a charitable gift.

Q. I have two charities I want to support. Can I give \$105,000 from my IRA to each?

A. No. Under the law, you can give a maximum of \$105,000. For example, you can give each organization \$52,500 this year or any other combination that totals \$105,000 or less. Any amount of more than \$105,000 in one year must be reported as taxable income.

Q. My spouse and I would like to give more than \$105,000. How can we do that?

A. If you have a spouse (as defined by the IRS) who is 70½ or older and has an IRA, he or she can also give up to \$105,000 from his or her IRA.

Q: What information will I need to provide to my IRA administrator to make a gift to Spotivity Gateway Foundation Inc?

A. You will need to provide them with our legal name and address, and may need to provide our Tax Identification Number (EIN):

It is wise to consult with your tax professionals if you are considering a charitable gift under the extended law. Please contact Spotivity Gateway Foundation Inc at development@microgrant.org with questions you might have.

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