



## Qualified Charitable Distribution

Make a gift to the Dubuque Museum of Art and through your IRA.

A special opportunity for those 70 ½ years and older. You can give any amount (up to a maximum of \$100,000) per year from your IRA directly to a qualified charity such as DuMA without having to pay income taxes on the money. Gifts of any value of \$100,000 or less are eligible for this benefit and make a difference for the Museum. This gift option is commonly called a Qualified Charitable Distribution (QCD) but you may also see it referred to as an IRA Charitable Rollover.

### Why consider this gift?

- Your gift will be put to use today, allowing you to see the difference your donation is making.
- Beginning in the year you turn 72, you can use your gift to satisfy all or part of your required minimum distribution (RMD).
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- Since the gift does not count as income, it can reduce your annual income level. This may help lower your Medicare premiums and decrease the amount of Social Security that is subject to tax.

**If you are 59 ½ years old**, you can take a distribution and then make a gift from your IRA without penalty. If you itemize your deductions, you can take a charitable deduction for the amount of your gift.

**At any age**, you can designate the Dubuque Museum of Art as the beneficiary of all or a percentage of your IRA and it will pass to the Museum tax-free after your lifetime. All that is required is that you contact your IRA administrator for a change of beneficiary form.

It is critical to let us know of your gift because many retirement plan administrators assume no obligation to notify a charity of your designation. The administrators also will not monitor whether your gift designations are followed.

### Next Steps:

- Contact Emma Stapleton, Director of Advancement at 563-557-1851 x 110 or [estapleton@dbqart.org](mailto:estapleton@dbqart.org) for additional information on making a gift from your IRA.
- Seek the advice of your financial or legal advisor.
- Ask your IRA administrator about making a direct transfer to DuMA or have the administrator send a check from your account to us directly. To be tax-free, the donation must go directly from your account to DuMA without passing through your hands. Please notify DuMA of the incoming gift by completing the **IRA Transfer Notification Form**.