

The ABCs of RMDs and QCDs: **Important Information for Interested Individuals**



For those who are required to take a required minimum distribution (RMD) from your traditional Individual Retirement Account (IRA), you can make that distribution tax-free, by directing it to the charity of your choice. Legislative action has created a permanent opportunity for "qualified charitable distributions" that benefit both donors and nonprofits. These distributions can be a convenient way to support charitable causes and receive tax relief while meeting tax requirements for IRAs.



Required Minimum Distributions (RMDs) are available to those who are age 70½ or older. You generally must withdraw a minimum amount each year from your traditional Individual Retirement Account (IRA) and employer-sponsored retirement plans. The money you are required to withdraw is added to your taxable income. If you do not decide to take your RMD by the end of the year, the Internal Revenue Service could assess an excise tax, a penalty of up to 50% of the amount you should have withdrawn. Charitable giving is an opportunity that can greatly help all of those involved and may offer tax-planning advantages.



A Qualified Charitable Distribution (QCD) is a direct transfer of funds from an IRA custodian, payable to a qualified charity, as described in the QCD provision in the Internal Revenue Code. Amounts distributed as a QCD can be counted toward satisfying your RMD for the year, up to \$100,000, and can also be excluded from your taxable income.

The McCormick Arts Council (MACK) is grateful to receive such gifts. The following is the information required for your contribution planning. Please allow us the opportunity to share more about our service to the community. Please consider discussing these items with your financial advisor. Thank you for considering the MACK during your tax, estate, and charitable giving planning.



Our charitable giving information is:

Organization Legal Name:	McCormick Arts Council at the Keturah, Inc.
EIN/TIN:	57-0788937
DUNS:	94-983-2653

Contact Information:

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