



# Have you taken advantage of the enhanced Legacy IRA Act?

The enhanced Act is a win-win for seniors who want to support philanthropic causes and for charitable organizations that benefit from individual giving.



## Benefits of using a Qualified Charitable Distribution?

- Seniors can give up to \$100,000 from their IRA annually to charity.
- Tax savings. The distribution is not taxable income and is effectively a charitable deduction.
- The distribution can count towards your annual required minimum distribution (RMD).



Effective January 2023, the Legacy IRA Act, as part of the SECURE Act 2.0 of the Consolidated Appropriations Act, allows an IRA participant 70 1/2 years old or older to make “qualified charitable distributions” (QCDs) up to \$100,000 per year from a traditional IRA to a charity.

**Qualified Charitable Distributions (QCD):** Individuals 70 1/2 years old or older are permitted to make distributions from their IRA directly to a charity without reporting the gift amount as income.

## Want to make a gift from your IRA to Flat Rock?



Inform your IRA custodian to make a direct transfer of the gift amount from your IRA to Flat Rock. A written acknowledgment of your gift will be provided by Flat Rock Homes.

Thank you,

*Flat Rock Homes*