

QUALIFIED CHARITABLE DISTRIBUTION (IRA CHARITABLE ROLLOVER)

BENEFITS OF A QUALIFIED CHARITABLE DISTRIBUTION (QCD)

It has now been several years since Congress made the Charitable Rollover Provision a permanent part of the tax code. Individuals **at least 70½ years of age** may make a qualified charitable distribution (QCD).

What are the benefits?

- Avoid taxes on transfers of **up to \$100,000** from your traditional IRA to a qualified charity.
- Satisfy your required minimum distribution (RMD) for the year.
- Reduce your taxable income, even if you do not itemize deductions.
- Make a charitable contribution that is not subject to the deduction limits on charitable gifts.
- Help further the work and mission of your favorite charity.

Check with your tax adviser to confirm the details of your situation.

HOW IT WORKS

Contact your IRA plan custodian to make a gift from your IRA to the Greater Milwaukee Foundation or another charity.

- Please request that your name be included with the transfer information, so we may thank you for your gift. The Foundation's **EIN is 39-6036407**.
- Opportunities: Give to a current fund or establish a new one. GMF-initiated funds, designated funds, field of interest funds, and unrestricted funds are eligible to receive IRA rollover gifts. Please see giving opportunities page for more info.
- Limitations: Donor advised funds, supporting organizations and private foundations are **excluded** from the charitable IRA rollover provision.

Please contact your philanthropic adviser with questions.

“Seeing our charitable goals come to fruition”

– SHERRY AND NORM MALMON

While Sherry and Norm Malmon had named the Greater Milwaukee Foundation in their estate plan, they had not yet created a fund. With the government requirement to take distributions from her IRA, Sherry became aware that she could make a tax-free gift from her IRA to a designated fund at the GMF. As Norm explained, “We saw a perfect opportunity to start funding our charitable plan and begin seeing our goals come to fruition within our lifetime.”





GIVING OPPORTUNITIES

Give to a Current Fund

BASIC NEEDS FUND: Food, clothing, and shelter provide the foundation for a healthy life. The Basic Needs Fund helps build ladders out of poverty. Many of our community members continue to face hardships such as homelessness, finding quality, affordable childcare, treating mental health issues, or worrying about their next meal. This fund supports local organizations that provide food and shelter for individuals and families in need.

EARLY CHILDHOOD EDUCATION FUND: Children reach their full potential when all aspects of their intellectual, emotional and physical development are optimally supported. Research shows that children need to be stimulated as well as nurtured, early in life, if they are to succeed in school, work and life. This fund supports early childhood care and education, with a focus on increasing access to quality childcare through capital investments and by supporting families, caretakers and educators of young children.

IMPACT INVESTING FUND: Vibrant, economically thriving communities cultivate entrepreneurship, create jobs, and support creative development. In 2017, the Foundation began an impact investing program to complement traditional grantmaking. This fund invests in projects led by women and people of color and lends to projects and organizations that often encounter barriers to traditional financing. The goal is to achieve both a social and financial return. These loans are expected to be paid back over time so the dollars can be reinvested in the community.

ESTABLISH A NAMED FUND

DESIGNATED CHARITY OF YOUR CHOICE: Our community has many quality 501c3 charities working to make our region the best place to live, work, play, learn, and grow. You may choose to direct your required minimum distribution (RMD) from your qualified IRA to establish or contribute to a designated fund for the benefit of a qualified nonprofit.

FIELD OF INTEREST IN AREA OF YOUR PASSION: In line with your philanthropic passions (e.g., education, environment, economic development), create a named fund. The Foundation's experienced and knowledgeable community impact staff use their expertise to identify, evaluate, and award grants to qualified and deserving organizations and programs in line with specified interests, with committee and board approval.

UNRESTRICTED: We know the challenges of tomorrow may be different than today. Needs and opportunities will change - whether next year, next decade or next century. Community foundations are designed to serve the greater good now and forever. As a permanent trust, the Foundation has the capacity to adapt. You may establish a named unrestricted fund or give to our Community Grants Fund to help the Foundation address the needs and opportunities of our community today and for generations to come.