

## CHARITABLE IRA WORKSHEET

### Is the Charitable IRA right for you?

People age 70½ and older can transfer up to \$100,000 per year from IRAs to charity—without incurring income taxes today or estate tax in the future.



Should you transfer IRA assets to your favorite charity? There are several good reasons to take advantage of this timely opportunity, but there are no easy answers. Use this worksheet to help identify your charitable options. The Women’s Fund of Rhode Island and your estate/tax advisor can help you choose the charitable solution that meets your personal, financial and charitable goals.

#### Name:

Net Worth: \$

Total Retirement Assets: \$

IRAs (included in above): \$

Estimate Annual Income: \$

IRA/401(k) Distributions (included in above): \$

Estimated Itemized Deductions: \$

Average Charitable Deductions (included in above): \$

#### Estate Plans

Personal Estate Value: \$

#### Distributions:

Heirs: \$

Charity: \$

Other: \$

Estate Taxes: \$

If you answer yes to any of the following questions, you may want to consider transferring assets from your IRA to make a qualifying charitable distribution:

1. Are you planning to leave a charitable legacy through your estate plan?
2. Have you designated your favorite charity as beneficiary of retirement assets?
3. Have your retirement savings and investment growth exceeded your expectations?
4. Are you subject to the reduction on your itemized deductions (or the lesser of 3% or 80% of most itemized deductions)?
5. Do you take the standard deduction on your tax return and make annual gifts to your favorite charities?
6. Do you take the minimum distributions from your IRA but have adequate alternative sources of income?
7. If you take greater distributions from your retirement plans, does doing so affect the amount of Social Security benefits that are taxed? (If income is greater than \$34,000 or \$44,000 respectively, 50% or 85% of benefits are taxed.)
8. Is there a special cause you care about?
9. Would you like to benefit your community with a permanent funding stream?
10. Do you want to know that your charitable gift will make the greatest impact?

*Your estate and tax advisors must analyze your unique situation to determine alternative tax advantages with other assets and charitable giving options. You may avoid capital gains taxes if you transfer appreciated stock, mutual funds or real estate to 501(c)3 charitable organizations. Gifts to Donor Advised Funds, Supporting Organizations and private foundations do not qualify for special charitable IRA transfers.*