



IRA Gifts Extended Through 2009!

Congress has temporarily extended through 2009 the legislation that allows donors to make tax-free gifts from their IRA Accounts. If you are age 70½ or older and do not need all or a part of the distributions from your IRA, you can make tax-free gifts totaling up to \$100,000 in 2009 from your traditional or Roth IRA to qualified charities until December 31, 2009. If your spouse has a separate IRA account, you can each make up to \$100,000 in gifts. While you cannot claim a charitable deduction for IRA gifts, you will not be required to pay income tax on any amounts you distribute to qualified charities.

ALERT: Although Congress has temporarily waived minimum required distributions for tax year 2009 as part of the Worker, Retiree and Employee Recovery Act of 2008, the IRA Rollover may still provide you with an excellent opportunity to make a gift during your lifetime from an asset that may become subject to multiple levels of taxation later when you are gone.

Qualified charitable distributions:

- Can total up to \$100,000 in each tax year (if your spouse has a separate IRA account, you can each contribute up to \$100,000 per tax year);
- Can be excluded from your gross income for federal income tax purposes on line 15a of Form 1040 (no charitable deduction is available, however);
- Are not subject to limitations on your itemized deductions.

If you would like to have a confidential, no obligation discussion about gift planning, please contact Mona Friedland, Executive Director, at 860 456-6911.