



Whatcom Community Foundation

CONNECTING PEOPLE WHO CARE
WITH CAUSES THAT MATTER

NEWS RELEASE

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FOR IMMEDIATE RELEASE: IRA Charitable Rollover Restored

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Good economic news for both Whatcom County seniors and area non-profits, thanks to the re-enactment of the IRA Charitable Rollover tax incentive, a provision of the Emergency Economic Stabilization Act of 2008 on October 3.

Through 2009, individuals age 70 ½ and older are once again able to contribute directly to public charities from their Individual Retirement Accounts (IRAs) and Roth IRAs without having to count the distributions as taxable income. “This provision gives people a way to make a difference in our community at a time of growing need,” said Whatcom Community Foundation President and CEO Mauri Ingram.

How it works

Taxpayers age 70 ½ and older are required to make annual distributions from their IRAs, which are then included in their adjusted gross income (AGI) and subject to tax. The IRA Charitable Rollover permits taxpayers to make donations directly to charitable organizations from their IRAs without counting them as part of their AGI, and thus without paying taxes on them. This rollover distribution counts towards the Required Minimum Distribution for IRA holders.

With a mission to connect people who care with causes that matter, the Foundation is an ideal vehicle for people looking to take advantage of the incentive, which nationally inspired more than \$130 million in new giving when it was first enacted in 2006. Through the Foundation, people can pick a favorite organization or give unrestricted funds up to \$100,000 in 2008 and 2009.

“Unrestricted dollars are the most powerful dollars people can give,” Ingram notes. “We’re talking with the non-profit community to find out just exactly what the economy is doing to their organizations, so that we can allocate funds where they’ll be most effective. Our upcoming competitive grant round starts in January. Contributions to our competitive grant pool will make a significant difference in the number of deserving proposals the Foundation can support and the level of support we can provide.”

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Who benefits

The giving incentive most benefits people who do not itemize their tax deductions and thus do not receive a tax benefit for their charitable donations. Taxpayers who do itemize, but who have reached their charitable-giving limit, also benefit from the law.

More information about how Whatcom County's older citizens can take advantage of the IRA Charitable Rollover is available on Whatcom Community Foundation's (Foundation) website, www.whatcomcf.org. Established in 1996, the Foundation is a 501(c)(3) not-for-profit. In addition to donor services, the Foundation offers a variety of valuable services that support local not-for-profit organizations and community projects, including managing agency endowments that provide support to non-profit organizations in perpetuity, receiving bequests from citizens wishing to leave money to benefit Whatcom County and working with community leaders on projects such as the Campaign for the Arts, the new Ferndale Public Library and the Witter Pavilion in Boulevard Park.

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