

If you are 70½, you can make a tax-free charitable contribution to Longyear with all or part of the funds from your IRA's required minimum distribution!

Once you reach 70½, you are required to take a minimum distribution on your IRA. These distributions are reported as taxable income. If you don't need this income, you can avoid potential income taxes by donating your required minimum distribution to a qualified charitable organization.

You can make qualified charitable distributions of up to \$100,000 directly from your IRA to a 501(c)(3) organization like Longyear Museum. With the new tax laws in effect, fewer people will meet the qualifications for itemizing their deductions – but making a qualified charitable distribution from your IRA lets you reap tax benefits whether you itemize or not. Consult your accountant to learn of other tax benefits that may apply to you.

Making a qualified charitable distribution from your traditional IRA is easy and very similar to sending a regular donation. However, your IRA administrator will need to send a payment from your retirement account directly to Longyear Museum:

Longyear Museum
1125 Boylston Street
Chestnut Hill, MA 02467

If you would like to send an IRA donation by check or electronic transfer to Longyear, please contact the Office of Development (617.278.9000, ext. 222) for further instructions.

When we receive the donation, Longyear will send you an acknowledgment and your IRA administrator will send you a 1099-R at tax time. That's all you need to report this donation as a qualified charitable distribution on your tax forms.