



GIVING TO LONGYEAR FROM YOUR IRA

As tax laws can change from year to year, it may be helpful to revisit ways in which you can benefit Longyear—while at the same time reducing your taxable income—with a charitable gift from your IRA.

If you are over 70½ in 2023, you can make tax-free charitable contributions of up to \$100,000 to qualifying charities directly from your IRA. Known as *qualified charitable distributions* (QCDs), these payouts are excluded from withdrawals otherwise reported as taxable income by your institution.

Additionally, if you've reached age 73 before the end of 2023, you are no doubt aware that you are required to take an annual *required minimum distribution* (RMD) from your IRA. Failure to do so can result in substantial penalties. A QCD payout of all or part of this required distribution to a qualified 501(c)(3) organization like Longyear Museum can satisfy some or all of your RMD requirements to avoid taxes or penalties.

Making a qualified charitable distribution from your traditional IRA is similar to sending a regular donation. However, your IRA administrator will need to send the payment directly from your retirement account 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 Peter Morgan (617.278.9000, ext. 220) or Noah Ostler (617.278.9000, ext. 231) for detailed instructions.

As with all donations, Longyear will send you an acknowledgement of receipt. Your IRA administrator will provide you with a 1099-R at tax time with instructions on how to report your IRA activity on your tax return.

While gifts you make directly to a charitable organization such as Longyear may still provide a deduction against your taxable income, your tax benefits may be reduced subject to limitations based on taxable income or the type of gift. Your tax advisor can help you navigate your individual situation.