



## 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 you can make tax-free charitable contributions in 2024 of up to \$105,000 to qualifying charities directly from your IRA. Known as *qualified charitable distributions* (QCDs), these payouts are excluded from IRA withdrawals that are otherwise reported as taxable income on your tax return.

Additionally, if you've reached age 73, 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.

To make a qualified charitable distribution from your traditional IRA, the donation must be sent by your IRA administrator directly from your retirement account before the end of 2024 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 Noah Ostler (617.278.9000, ext. 231) for detailed instructions. Please also contact your IRA administrator or institution as soon as possible to review their procedures.

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 the QCD gift on your tax return.

Contact your tax advisor for guidance on your individual tax impact for all types of charitable donations.