

A New Look for Your IRA

If you are age 70 ½ and have an IRA, there is a unique way to make a charitable contribution. Once known as an IRA Charitable Rollover, a qualified charitable distribution (QCD) allows you to make a tax-free transfer to Veritas Classical Academy, a qualified charity. In 2024, an individual may make QCDs up to \$105,000 and a couple filing jointly may make QCDs up to \$210,000.

If you are age 73 or better, your QCD will count toward your required minimum distribution.

Making a QCD may lead to tax savings because you do not have to report the distribution as income. However, because you don't recognize the distribution as income, you don't receive a charitable tax deduction.

QCDs can be made from a traditional IRA, inherited IRA, Inactive Simplified Employee Pension (SEP) plan, and inactive Savings Incentive Match Plan for Employees (SIMPLE) IRA.

Here's how it works:

	Take the Required Minimum Distribution as Always	Make a Qualified Charitable Distribution
Taxes	You receive the distribution as income and pay income taxes on the amount you distribute from your IRA.	You do not recognize the distribution as income; you do not receive a charitable tax deduction
The Benefits	You can spend the distribution as you see fit, including making a gift to VCA.	You help bring the vision of VCA to reality, and VCA can use the full value of your gift.
How It Works	You receive a check or direct deposit from your IRA.	Your IRA administrator sends the distribution directly to VCA.

Making a QCD is as easy as contacting your IRA administrator and requesting a distribution to VCA. We encourage you to consult your financial planner or tax professional for advice regarding your personal situation.