

July 14, 2016

Estate Planning Update July 2016 - Give Directly to Charities From Your IRA

Individual Retirement Accounts (IRAs) and other retirement plans often make great vehicles for implementing charitable intentions. If a qualified charity is named as the beneficiary, it can receive the full value of the IRA on the death of the owner, avoiding estate tax and income tax on the assets in the IRA.

Congress recently made permanent the IRA charitable rollover, which allows any individual who has reached age 70½ to donate up to \$100,000 annually directly from his or her IRA to eligible charitable organizations, free of federal income tax.

For more information on the IRA charitable rollover, see this article in Day Pitney's [February 2016 Nonprofit Newsletter](#) or contact your Day Pitney attorney.