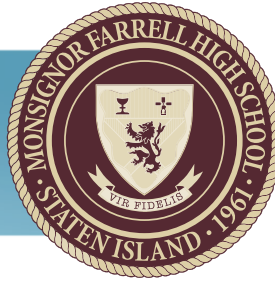


# Planned Giving



## Qualified Charitable Distributions (QCDs) and Required Minimum Distributions (RMDs)

If you are 70 ½ years or older, the federal tax law permits you to donate up to \$111,000 per individual (\$222,000 married, filing jointly) annually directly from your IRA to charities such as Monsignor Farrell High School free from federal income tax. Rolling over an amount from your IRA to support Monsignor Farrell can simultaneously help reduce your tax bill and help sustain the mission of this institution. The technical term for this transfer of funds from an IRA to a charity is a Qualified Charitable Distribution (QCD).

### Benefits of Making a QCD:

- By avoiding the inclusion of the IRA withdrawal as adjusted gross income, you may avoid higher taxes on Social Security benefits, higher Medicare premiums, higher tax brackets, and other tax benefits. Please consult your financial advisor and tax professional for a complete understanding of how a QCD may fit into your estate planning.
- If you are 73 ½ years or older, a QCD will count toward meeting your Required Minimum Distribution (RMD) for the tax year, reducing adjusted gross income for the tax year. While QCDs applied to meeting RMDs can reduce your reportable income, RMD transfers cannot be claimed as tax-deductible gifts. You should consult your tax professional when deciding if utilizing QCDs to fulfill all or part of your RMD is an appropriate fit to you financial planning.

### Wire Instructions for IRA Transfers to Monsignor Farrell High School

- ABA: 021000089 (Citibank)
- Account: 40611172 (Morgan Stanley Inc.)
- Further credit to acct: 036-038603-372 (Monsignor Farrell High School)
- Monsignor Farrell Tax ID: 27-0671459
- To send your RMD by check, please make it payable to Monsignor Farrell High School and mail it to 2900 Amboy Road, Staten Island, NY 10306

If instructing your financial institution to make a wire or stock transfer, please contact John Cusick '88, Director of Institutional Advancement & Development at [jcusick@msgrfarrellhs.org](mailto:jcusick@msgrfarrellhs.org) or 718-987-2900 ext. 1265 so we can ensure your gift is credited properly.