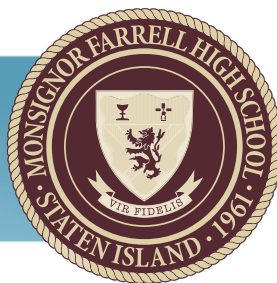


Planned Giving



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 \$108,000 annually directly from your IRA to charities such as Monsignor Farrell High School and Vir Fidelis Fund, Inc. 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 your financial planning.

Development Gifts made to support Monsignor Farrell High School are held at **Vir Fidelis Fund, Inc.**

Wire Instructions for IRA Transfers to Vir Fidelis Fund:

- ABA: 021000089 (Citibank)
- Account: 40611172 (Morgan Stanley Inc.)
- Further credit to acct: 036-035875-202 (Vir Fidelis Fund, Inc.)
- Vir Fidelis Fund Tax ID: 47-1968972

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