

How to Give Through Your IRA

Did you know you may be able to take advantage of a tax savings provision to support the Friends Foundation of the Cecil County Public Library by making a “qualified charitable distribution (QCD)” using funds in your IRA account, including Traditional, Rollover, Inherited, inactive SEP, and inactive SIMPLE plans. (Employer-sponsored funds, such as 401k or 403b funds, are not included in this tax provision.)

In addition to helping us support our award-winning Library’s mission, your QCD gift will provide you with other advantages, including:

- Unlike regular withdrawals from an IRA, a QCD will not be counted as taxable income. By keeping your taxable income lower, you may be able to reduce the impact to certain tax credits and deductions, including Social Security and Medicare.
- A QCD to the Friends Foundation can be counted toward satisfying your Required Minimum Distribution (RMD) for the year, up to \$100,000. These donations must be received prior to December 31st in the year of the RMD.

How to make the gift

The funds must come *directly* from the IRA custodian (e.g., Schwab or Fidelity) to the Friends Foundation. Do NOT transfer the funds to your own bank account. If you do so, you will lose the tax advantages of making a Qualified Charitable Distribution. Only donations made directly from an IRA to a charity receive the tax advantage of a QCD.

The Friends Foundation’s federal tax ID number is 52-6049235.

- **Check:** Use your IRA custodian’s distribution form or online portal to request a check payable to the Friends Foundation of the Cecil County Public Library. The custodian can either mail the check directly to the Friends Foundation or to you, and then you can forward the check to us at 485 Mauldin Avenue, North, East, MD 21901.
- **Electronic ACH transfer:** Ask your IRA custodian to transfer the funds to the Friends Foundation’s bank account using account details below. Please notify us by email or phone if you will be using an ACH transfer so that we can credit you with the donation!
Account Number: 5512001608
Routing Number: 054000030
Bank Name: PNC Bank, 1 S Main St, North East, MD 21901 | [\(410\) 287-9600](tel:4102879600)
- **Bank Wire:** We do not recommend this because most custodians charge fees (\$15 to \$25) to both you and to the Friends Foundation.

For More Information

Frazier Walker, Director | (410) 996-1055 x1129

friendsfoundation@cecilcountylibrary.org

Friends Foundation of the Cecil County Public Library | 485 Mauldin Avenue, North East, MD 21901

This page was reviewed by a Certified Financial Planner. This information is not intended to take the place of professional counsel. Please contact your tax or financial advisor or your IRA custodian prior to making a donation.

"When I was lucky enough to turn 72 and a half and to have an IRA that required distribution I decided that would be the most convenient and helpful way to give to community organizations that do wonderful work. I was able to easily set it up and exercise annual control of my giving. I'm happy to give back through annual IRA distributions."

- Lee O.

