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Beneficiary Designation Gifts

Just a few ideas to help sweeten your IRA!

Have you ever tried to pour coffee before it is done percolating? The result is usually coffee everywhere! Even if you avoid spills, your coffee just won't taste right if it hasn't finished brewing.

There are other times in life when we may be forced to take something sooner than desired. An example of this is the required minimum distribution (RMD) from your IRA. Did you know that once you reach age 73, the government will require you to take distribution from your IRA, even if you do not need the money or might think it better to preserve your IRA for something important, such as a rainy day? The RMD could also substantially increase the taxes you have to pay on your income.

If you are faced with an RMD this year, consider a better use for the funds. Make a gift of your RMD (up to \$105,000 this year) directly to your favorite non-profit like Anderson University. Contact your IRA administrator and ask for the forms to make a charitable transfer to support our mission or you can download our [2024 Qualified Distribution IRA](#) form to provide to your IRA Administrator. The transfer counts against your RMD, but because you never received the IRA distribution, you will not be taxed on this amount. Rather than pay income tax on your required minimum distribution, transfer the funds to charity instead. While this helps with your immediate RMD concerns, consider amplifying your annual gift with a legacy gift. Your IRA rollover gift can be combined with a bequest made in your will or additional IRA beneficiary designation gift to make an even greater difference. By giving directly from your IRA today and supplementing it with a bequest, you can make your giving go further by giving when the timing is right for you.

If you want your IRA to continue your giving legacy, ask your plan administrator to add Anderson University as a remainder beneficiary on your account and become a member of Anderson's Legacy Society. For more information on how you can impact our students for God and humanity while also saving on your taxes, please contact me at 864-622-6079 or email jshirley@andersonuniversity.edu.



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