

RECEIVE TAX BENEFITS

EVEN IF YOU DON'T ITEMIZE

When you transfer funds directly from your IRA to the University of Florida, you can earn tax savings and make an immediate impact on the programs at UF that mean the most to you.

A qualified charitable distribution (QCD), also called an IRA charitable rollover, is a direct transfer from your IRA to a qualified public charity.

In addition to making a meaningful impact at UF, an IRA charitable rollover may provide considerable tax advantages. Since the distribution is excluded from your taxable income, it allows you to receive tax benefits even if you do not itemize or are subject to charitable deduction limits. By lowering your adjusted gross income, you may also avoid being thrust into a higher income tax bracket.

BENEFITS OF AN IRA CHARITABLE ROLLOVER GIFT



May count toward your annual required minimum distribution (RMD)* up to the amount of your gift.



Giving assets rather than cash reduces the effect of your charitable giving on your cash flow.



The QCD is not included in your taxable income.



Simplifies the giving process. It's easy to do — just notify your IRA custodian.

70½ or older | Direct up to \$100,000

CHECKLIST

- Complete IRA Charitable Distribution Form Letter to Administrator and submit to your fund administrator.
- Complete IRA Charitable Distribution Form Letter and submit to John E. Knight - University of Florida Foundation, Inc.

Questions?

UF Office of Estate & Gift Planning
P.O. Box 14425 | Gainesville, FL | 32604
352-392-5512 | 866-317-4143
giftplanning@uff.ufl.edu | giftplanning.uff.ufl.edu



**The Consolidated Appropriations Act of 2023 (Act) increased the age for required minimum distributions from retirement plans.*

The Act increased the age retirees must begin taking taxable withdrawals to age 73 in 2023 and age 75 by 2033, up from age 72 under the previous law. IRA owners can still make a qualified charitable distribution (QCD) starting at age 70 ½. Additionally, beginning in 2024, the maximum annual QCD amount of \$100,000 will increase to account for inflation.

The UF Foundation (federal tax ID number 59-0974739) is a Florida nonprofit organization exempted from federal income tax as a 501(c)(3) publicly supported charity. The UF Foundation does not provide legal, tax or financial advice. When considering planning matters, seek the advice of your own legal, tax or financial professionals.

IRA CHARITABLE DISTRIBUTION FORM LETTER TO ADMINISTRATOR

Date: _____

IRA Administrator: _____

Address: _____

City: _____ State: _____ Zip code: _____

RE: Request for Qualified Charitable Distribution from Individual Retirement Account

Dear Sir or Madam:

Please accept this letter as my request to make a qualified charitable distribution from my Individual Retirement Account # _____ as provided by Sec. 408(d)(8) of the Internal Revenue Code of 1986, as amended.

Please issue a check in the amount of \$ _____ payable to the **University of Florida Foundation, Inc.**, and mail to the address below:

University of Florida Foundation, Inc.
ATTN: John E. Knight
1938 West University Avenue (32603)
PO Box 14425
Gainesville, FL 32604-2425

In your transmittal to the **University of Florida Foundation, Inc.**, please memorialize my name and address as the donor of record in connection with this transfer, and copy me on the transmittal at the address below.

It is my intention that this gift complies with the IRC 408(d)(8). It is also my intention to have this transfer qualify during the 2023 tax year. Therefore, it is imperative that this distribution be postmarked no later than December 31, 2023.

If you have any questions regarding this request, please contact me using the information below.

Thank you for your prompt attention to and assistance in this matter.

Sincerely,

Donor's Name: _____

Address: _____

City: _____ State: _____ Zip code: _____

Phone Number: _____ Email: _____

IRA CHARITABLE DISTRIBUTION FORM LETTER

Date: _____

University of Florida Foundation, Inc.
ATTN: John E. Knight
1938 West University Avenue (32603)
PO Box 14425
Gainesville, FL 32604-2425

Dear Mr. Knight:

It is my pleasure to inform you that I have requested a qualified charitable distribution from my Individual Retirement Account payable to the **University of Florida Foundation, Inc.** in the amount of \$ _____ from my plan trustee/administrator _____.

It is my intent to comply with the requirements of the Protecting Americans From Tax Hikes Act of 2015 and Sec. 408(d)(8) of the Internal Revenue Code of 1986, as amended, in connection with this gift.

Accordingly, upon your receipt of payment from my trustee/administrator, please send me a contemporaneous written acknowledgement that states the amount of my gift and that no goods or services were transferred to me by your organization in consideration for this gift. The contemporaneous written acknowledgement should also state that my gift will not be placed in a donor advised fund, supporting organization, charitable remainder trust or in exchange for a charitable gift annuity.

The purpose of this gift is for _____.

If you have any questions or need to contact me, I can be reached at:

Address: _____
City: _____ State: _____ Zip code: _____
Phone Number: _____ Email: _____

Sincerely,

Donor's Name: _____