



IRA Charitable Rollover/ Qualified Charitable Distribution

What Is an IRA Rollover / Qualified Charitable Distribution?

Annual withdrawals from tax-deferred 401(k) and IRA retirement accounts are required after age 70.5, and the penalty for skipping a required minimum distribution (RMD) is 50% of the amount that should have been withdrawn.

However, if you do not need the distribution for living expenses and are charitably inclined, they can avoid income tax on the required minimum distribution withdrawal by donating your money directly to a qualifying charity such as Carlow University. Funds must be transferred directly from your IRA to the eligible charity by the IRA trustee in order to qualify for the tax break.

This information is not intended to be legal or tax advice. Before making any financial decisions, we encourage you to seek professional advice from your legal, accounting and financial advisors.

How to Request an IRA Distribution?

1. Contact your IRA administrator to learn what steps they require for a distribution. The procedures can vary from firm to firm.
2. Determine the amount you wish to give
3. Determine the gift designation (name of the program, school, or *Where Carlow Needs it most*).
4. Let the firm/administrator know our full legal name is:
Carlow University
Office of University Advancement & Alumni Engagement
3333 Fifth Avenue
Pittsburgh, PA 15213
5. Our Federal Tax ID number: 25-0965438
6. Instruct your firm/administrator to include the your gift designation on the check
7. Expect a confirmation from one of our Carlow University Gift Officers.



IRA Charitable Rollover/ Qualified Charitable Distribution

Thank you!

We are grateful that you are considering making a gift to Carlow University. We know a lot of thought and consideration goes into deciding where to give. If you have any questions, we are here to help.

QUESTIONS?

Contact a giving officer at giving@carlow.edu
412-578-6120