

YEAR-END GIVING TO CHS: IRA Distributions

One great way to benefit CHS through year-end giving is by donating your required minimum IRA Distribution. For individuals contributing to tax-deferred retirement accounts such as an IRA, income tax is due on that money when withdrawals are taken in retirement. IRA owners age 70 ½ and above are required to take annual withdrawals from traditional retirement accounts or else penalties for skipping are incurred for 50 percent of the amount that should have been withdrawn.

Donating the proceeds directly to Catholic High School in support of the Capital Campaign or the Fund for Catholic High School's annual fund can make a major impact in advancing the mission, all the while helping you reduce your tax bill.

GENERAL REQUIREMENTS

- IRA owners must be 70 ½ and above to make a tax-free charitable contribution before December 31. Those meeting the age requirement are eligible to transfer up to \$100,000 per year directly to CHS without paying income tax on the transaction.
- **DOUBLE YOUR GIVING:** If you file a joint tax return, your spouse can also make a charitable contribution of up to \$100,000 for a total of \$200,000 per married couple. *(Donating more than the maximum allowable amount is considered income and could be subject to income tax.)*
- **CHARITABLE CONTRIBUTIONS ONLY FROM IRAs:** 401(k)s or similar types of retirement accounts are not eligible, only IRAs

DONATE NOW TO THE FUND FOR CATHOLIC HIGH SCHOOL

To learn more, contact the CHS Office of Advancement—

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CATHOLIC HIGH SCHOOL
A Brothers of the Sacred Heart School Since 1894