

Did you know that Covenant is eligible to receive a charitable contribution from your IRA through December 31?



THE
COVENANT
SCHOOL OF JACKSONVILLE



What is a Qualified Charitable Distribution? A qualified charitable distribution is an IRA withdrawal that is paid directly from your IRA to a qualifying charity. While income tax is normally due on each traditional IRA distribution, the account owner does not need to pay taxes on the amount transferred to a charity.

How do I meet the Charitable Contribution requirements? IRA owners must be age 72 or older to make a tax-free charitable

contribution. Those who meet the age requirement can transfer up to \$100,000 per year directly from an IRA to an eligible charity without paying income tax on the transaction.

If you file a joint tax return, your spouse can also make a charitable contribution of up to \$100,000, meaning couples can exclude up to \$200,000 of their retirement savings from income tax if they donate it to charity.

Please seek the advice of your attorney, financial planner, or your IRA custodian for details. Please also notify Maria Johnson, our Director of Development prior to initiating a transfer. Charitable distributions may be sent directly to Covenant at 2300 Bartram Road, Jacksonville, Florida 32207, Attn: Maria Johnson.