

IRA CHARITABLE GIVING

Do you have an individual retirement account (IRA)? Did you know you can make a tax-deductible gift to Imagination Stage directly from your IRA?

A gift from your IRA allows you to:

Utilize your
required
minimum
distribution
(RMD)

Reduce
your taxable
income

Easily
support
Imaginaiton
Stage!

How It Works:

1. Called a qualified charitable distribution (QCD), the gift must come from a traditional IRA account. [401(k), 403(b), most SEP IRA accounts and other retirement accounts do not qualify.]
2. Contact your IRA administrator and request that a “qualified charitable deduction” be sent directly to Imagination Stage.
3. The QCD may satisfy your RMD if it has not already been taken in the year the gift is made.

Reduce Taxable Income Without Itemizing

The increase of the standard deduction, implemented by The Tax Cut and Jobs Act of 2017–2018, has resulted in fewer taxpayers itemizing their tax deductions. You may decide to take advantage of the higher standard deduction and still use a QCD for charitable giving. A QCD sent directly to Imagination Stage can be beneficial for those who do not itemize on their income tax returns because the QCD passes directly to charity and is not considered income, keeping your adjusted gross income lower.



For more information: Contact Sean Byrne, Development Coordinator, at 301-260-1628 or sbyrne@imaginationstage.org.