IRA Charitable Rollover

The now permanently extended IRA Charitable Rollover law allows individuals 70½ or older to give up to $100,000 directly from their IRA to one or more qualified charities without paying federal income tax on the withdrawal.

Donors who wish to make a gift to benefit the campus, college, or program of their choice, or who are fulfilling an existing pledge, may choose to make a qualified charitable distribution from their IRA.

**Details**

- Donors must be age 70½ or older at the time the gift is made.
- Only traditional IRAs are eligible. However, owners of other types of qualified plans may roll assets into a new IRA to allow them to make gifts if such a rollover is otherwise permitted. Donors should consult with their advisor before doing so.
- Donors must ask their plan administrator to make a direct transfer of funds to a qualified public charity. It is important not to withdraw funds before making a gift.
- Gifts cannot be used to fund a gift annuity or charitable remainder trust.
- Each donor may give up to $100,000 per year. For couples, each spouse may give up to $100,000 from their IRA.
- Distributions made under this law can be used to satisfy the donor’s required minimum distribution (RMD). However, qualified charitable distributions are not limited to the donor’s RMD.
- Donors can choose to exclude the distribution from income on their federal tax return. If so, they will not receive a charitable income tax deduction.
- To qualify for tax-free treatment, donors cannot receive goods, services, or a personal benefit (such as tickets for events) in return for the IRA charitable rollover gift.

To make a gift to the University from an IRA, contact your IRA plan administrator and request a direct qualified charitable distribution from the IRA account to the University of Minnesota Foundation, a 501(c)(3) organization. Our Tax ID number is 41-6042488.

**Mail the check to:**
University of Minnesota Foundation  
Attn: IRA Gift Processing  
200 Oak Street SE, Suite 500  
Minneapolis, MN 55455

Please contact the University of Minnesota Foundation, or the person you work with at the University, to inform us of your gift and to let us know how we should direct it (the specific campus, college, program, or fund).

For assistance with this process, or for help making other gifts to the University, please contact:

University of Minnesota Foundation  
200 Oak Street SE, Suite 500  
Minneapolis, MN 55455-2010  
612-624-3333 or 800-775-2187  
plgiving@umn@edu

This information is provided as an educational service to our donors. It is not legal or tax advice. Please consult your own professional advisors on how any charitable gift may affect your own tax situation. The University of Minnesota Foundation, a 501(c)(3) nonprofit organization, has been charged by the University of Minnesota’s Board of Regents to receive and administer gifts on behalf of all University campuses, colleges, and programs.