

IRA Rollovers to Charities Once Again Permitted

The government has reinstated a tax provision that allows a transfer from an IRA to a charitable organization without paying the taxes normally charged on a withdrawal.

The "rollover" provision expired at the end of 2007 but is now retroactive to January 1, 2008. It will apply to gifts made through December 31, 2009.

The following limitations apply:

- The donor must be age 70½ or older.
- The cap on annual IRA rollovers is \$100,000.
- The contribution must be a direct gift to a charity (no planned gifts).

Donor advised funds, SEPs, Simple IRAs and private foundations do not qualify. For more information about other important exclusions and details contained in the Pension Protection Act of 2006, visit www.irs.gov.

If you are 70½ or older, please consider making a transfer from your IRA to Volunteers of America of Kentucky. Just call Jennifer Hancock at 502-636-2649. Your donation – especially now – will bring hope not only for the holidays but into the future.