

Donate Your IRA to the AATS Foundation

Donating a portion or all of your unused retirement assets, such as your individual retirement account (IRA), is an excellent way to make a contribution to the AATS Foundation. Such donations may provide tax benefits as well.

Why donate from an IRA?

Donating from an IRA to a charity has benefits for both you and nonprofits.

Is donating from an IRA to an eligible charity tax deductible?

Qualified charitable distributions (QCDs) to charities up to \$105,000 avoid being subject to federal income taxes. If you are age 70½ or above, you can make QCDs directly from your IRA to charitable organizations, such as the AATS Foundation. This distribution may be excluded from your federal taxable income and potentially provide other benefits.

How does a qualified charitable distribution work, and what qualifies as a charitable IRA rollover?

If you are over age 70½, you may give a gift from your IRA as a tax-free distribution to a qualified charity. This means an amount (up to \$105,000 annually) transferred from your IRA directly to a charity like AATS Foundation can count toward your required minimum distribution without being considered taxable income for you. The deduction then lowers your adjusted gross income (AGI). The distribution, also known as an IRA Charitable Rollover, is authorized by Section 408(d)(8) of the Internal Revenue Code.

As a qualified charitable IRA rollover, the gift must be transferred from a traditional IRA directly to a qualified public charity like AATS Foundation and must be completed during the applicable tax year.

Can an IRA donation to charity count toward my required minimum distribution (RMD)?

If you are age 70 ½ or older and you need to take a required minimum distribution (RMD – the withdrawals you are legally required to make), you may be eligible to have a qualified charitable distribution to AATS Foundation count toward your RMD up to \$105,000. In this way, you can support the mission of our organization while also potentially satisfying your RMD in the year of your gift.

Can a charity be the beneficiary of my IRA?

Yes, you may choose for a charity to be the beneficiary and receive the benefits of your retirement account or IRA. Supporting a charitable organization with your IRA account is an excellent way to give back in a meaningful way.

Please note: *Gifts from an IRA cannot be accepted when goods or services from the charity are provided.*

This information is not intended as legal, accounting, or other professional advice. For assistance in charitable planning, please consult an attorney for legal guidance or obtain the services of another qualified professional.

Suggested Language:

If you would like to continue your support for the AATS Foundation via an IRA gift, please consider using the following language to share with your IRA administrator:

[Donor Name]
[Address]
[City, State Zip]

[Date]

[Financial Institution]
[Institution Address]

Re: Request for Charitable Distribution from Individual Retirement Account

Dear IRA administrator:

Please accept this letter as my request to make a direct qualified charitable distribution from my Individual Retirement Account (IRA) Account Number **[insert number here]** as authorized under Section 408(d)(8) of the Internal Revenue Code.

Please issue a check in the amount of **[\$amount]**, payable to AATS Foundation and mail it to the following address:

American Association for Thoracic Surgery Foundation
CL 800240
PO Box 983122
Boston, MA 02298-3122

The qualified charitable organization's federal tax identification number is: 23-7288866

In your transmittal to AATS Foundation, please indicate my name and address as the donor of record in connection with this transfer and copy me on the transmittal at the address below.

It is my intention that this gift complies with IRC 408(d)(8). It is also my intention to have this transfer qualify during this tax year.

If you have any questions or concerns regarding this request, I can be reached at **[Phone Number]** or **[Email]**.

Thank you for your prompt attention to and assistance in this matter.

Sincerely,
[Donor Name]