



Use Your Retirement Fund to Make a Tax-Free Gift Today

Making a qualified charitable distribution (QCD) from your individual retirement account (IRA) is a smart way to make a meaningful difference in the lives of kids, seniors, families and veterans throughout the three rivers region.

Frequently requested information when using your IRA to make charitable gifts:

Tax ID number: 25-1420599

Legal Name: Greater Pittsburgh Community Food Bank

Address: 1 N Linden St, Duquesne, PA 15110

Beginning at age 73, retirement account holders are required to make annual withdrawals from their IRAs, known as required minimum distributions (RMDs). Those assets are then considered income and are taxable. A qualified charitable distribution (QCD) from your IRA may help you satisfy your RMD, avoid increased taxes and support your philanthropic priorities. You (and a spouse) may give up to \$111,000 per person, per year. While an RMD is not yet required, you may begin making QCDs starting at 70½ years old.

To get started, contact your IRA custodian to understand their process for initiating a QCD. Keep in mind that the first dollars you withdraw from your IRA count towards your RMD, even if you make a QCD later in the year. If you have an RMD, consider making an IRA gift earlier in the year to help ensure those first dollars are dedicated to your philanthropic goals while also fulfilling your RMD.

If you are at least 59½ years old, you can take a distribution from your IRA without penalty and use it to make a gift to the Food Bank. While you may be subject to income tax on the withdrawal, if you itemize your deductions, you may be able to take a charitable tax deduction for the gift.

No matter how old you are, you can designate the Food Bank as the beneficiary of all or a percentage of your IRA and it will pass to us tax-free after your lifetime. It's simple and you can start planning your beneficiaries by visiting: pittsburghfoodbank.org/beneficiaries.

On December 29, 2022, the SECURE 2.0 Act became law. This legislation updates language from the 2019 SECURE Act and implements changes intended to strengthen the retirement system. Learn more at [https:// www.finance.senate.gov/download/retirement-section-by-section-](https://www.finance.senate.gov/download/retirement-section-by-section-)

Let's Connect!



Liz McFarlin-Marciak
Director of Major & Planned Giving

I'm available to work with you, your professional advisor(s) and/or IRA custodian on smart ways your retirement assets can help achieve lasting solutions to hunger and its root causes in the three rivers region.

Contact me today at **412-745-0534** or Imm@pittsburghfoodbank.org.

1 N. Linden St. Duquesne, PA 15110
412.460.3663 • pittsburghfoodbank.org

This information is not intended to provide legal or tax advice and is not a substitute for the advice or services of an attorney or tax advisor.

