



# DEVELOPMENT FOUNDATION

## IRA Charitable Rollover

*(Otherwise known as Qualified Charitable Distribution or QCD)*

### Overview

**THE IRA CHARITABLE ROLLOVER** allows IRA holders, age 70½ or older, to donate to a qualified charity from their Traditional or Roth IRA (including inherited) tax-free.

### Requirements

- The IRA holder must have attained age 70½ on or before the date the QCD check is issued. If an inherited IRA the beneficial owner must have attained age 70½ or older.
- Funds must be issued directly to Minot State University Development Foundation from a Traditional or Roth IRA.
- The donor cannot receive any benefit from making a QCD and the funds cannot be deposited into a donor advised fund.
- The amount cannot exceed \$111,000 annually, per donor.

### Best Practices/Steps

1. Consult your tax professional to ensure completing a QCD is in your best interest and that your distribution qualifies.
2. Contact the MSU Development Foundation to let us know a gift is coming, and specify if you wish your gift be used for a specific purpose.
3. Contact your IRA plan administrator to request your IRA funds be directly transferred to the MSU Development Foundation. You will need to discuss liquidating securities if the account does not have cash and/or money market funds available.
4. After the check is issued, follow up with the MSU Development Foundation 7 - 10 business days later to verify that the funds were received and a receipt has been mailed to you.
5. After receiving your receipt from the MSU Development Foundation, mail a copy to your tax professional and keep the original with your permanent tax records.

*Please note that IRA charitable rollover gifts do not qualify for a charitable deduction.*

### Complete and Retain *(keep with your permanent tax records)*

If funds have been issued from your Traditional or Roth IRA and sent directly to the MSU Development Foundation, following the Qualified Charitable Distribution (QCD) requirements, complete the information below and retain for your individual records. This does not replace the need to obtain a receipt from the receiving charity.

#### Traditional or Roth IRA Withdrawal for Qualified Charitable Distribution (QCD)

Account owner: \_\_\_\_\_ Account#: \_\_\_\_\_

Check amount: \$ \_\_\_\_\_

Date issued: \_\_\_\_\_ Date of receipt from Minot State University: \_\_\_\_\_

Qualified Charity: Minot State University Development Foundation (Tax ID: 45-0344784)

Contact Person: Rick Hedberg, Executive Director  
500 University Ave. W., Minot, ND 58707  
701-858-4483 • rick.hedberg@minotstateu.edu

***The Minot State University Development Foundation does not provide tax or legal advice. Donors should review this information with their tax advisor or legal professional for information regarding, or issues concerning the tax implications of the above information prior to acting on this information.***

***This information is approved for use with the public.***