IRA Charitable Rollover

The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

To qualify

• You must be age 70½ or older at the time of gift.
• Transfers must be made directly from a traditional IRA account by your IRA administrator to UT Health San Antonio. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from 401k, 403b, SEP and other plans do not qualify.
• Gifts must be outright. Distributions to donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities do not qualify.

Benefits — qualified charitable distributions

• Can total up to $100,000.
• Are not included in your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
• Count towards your required minimum distribution for the year from your IRA.

Example

Jane wants to make a contribution to UT Health San Antonio. She is 73* and is required to take a minimum distribution of $20,000 from her IRA but does not need the income. She can authorize the administrator of her IRA to transfer $20,000 to UT Health San Antonio. The $20,000 distributed to UT Health San Antonio will not be subject to federal tax and will be counted toward her annual minimum required distribution.

As you plan your required minimum distributions for this year, if you do not need the money the government is requiring you to take, consider using it for a charitable gift using the IRA Charitable Rollover.

See below for sample letters you can send to your plan provider to initiate a rollover. Make sure that you contact us when you direct the rollover so we can look for the check from your IRA administrator.

*Note that under the Secure Act 2.0, the age at which you are required to make minimum distributions (RMD) was raised to age 73 for individuals born between 1951 and 1959, and age 75 for those born in 1960 or later.
Instructions for IRA Distribution by Check

Please forward a copy of the below form to plannedgiving@uthscsa.edu

Date
Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a qualified charitable distribution, (QCD), from my Individual Retirement Account # _________________________________.

Please issue a check made payable to The University of Texas Health Science Center at San Antonio (Tax ID #74-1586031) in the amount of $______________________, and send it to:

    UT Health San Antonio
    Institutional Advancement
    Attn: Planned Giving
    7703 Floyd Curl Drive, MC 7835 San Antonio, TX 78229

These funds are to be used for the purpose of __________________________________________________________.

Please include my name and address as the donor of record for this transfer within your correspondence to UT Health San Antonio. Additionally, please send a copy to me for my own documentation.

If you have any questions or need additional information, please contact me at the below number. Thank you for your prompt assistance with this transfer.

Sincerely,

[SIGNATURE OF IRA OWNER]
Instructions for IRA Distribution by Wire Transfer

Please forward a copy of the below form to plannedgiving@uthscsa.edu

Date
Address of IRA Administrator

Dear Sir or Madam:

Please accept this letter as authorization to make a charitable distribution from my Individual Retirement Account # ____________________________.

Please execute a wire transfer in the amount of $____________________ to The University of Texas Health Science Center at San Antonio (Tax ID #74-1586031) with the following info:

Contact the Planned Giving Office for transfer information at plannedgiving@uthscsa.edu or 210-567-9219.

These funds are to be used for the purpose of ____________________________.

Please include my name and address as the donor of record for this transfer within your correspondence to UT Health San Antonio. Additionally, please send a copy to me for my own documentation.

If you have any questions or need additional information, please contact me at the below number.

Thank you for your prompt assistance with this transfer.

Sincerely,

[SIGNATURE OF IRA OWNER]