



Door County Maritime Museum

If you are 72 years of age or older and have a Traditional IRA, consider making a qualified charitable distribution to the Door County Maritime Museum

What is a qualified charitable distribution?

- Generally, a qualified charitable distribution is an otherwise taxable distribution from an IRA owned by an individual who is age 72 or over that is paid directly from the IRA to a qualified charity.

Can a qualified charitable distribution satisfy my required minimum distribution from an IRA?

- Yes, your qualified charitable distributions can satisfy all or part the amount of your required minimum distribution from your IRA. For example, if your required minimum distribution was \$10,000, and you made a \$5,000 qualified charitable distribution, you would have had to withdraw another \$5,000 to satisfy your required minimum distribution.

What benefits will I enjoy?

- Typically, all distributions that you take from your traditional IRA are taxable. However, a direct transfer from your IRA to the Door County Maritime Museum is wholly excluded from your taxable income.
- If you generally do not itemize your deductions, a direct transfer may be especially appealing because you will still receive tax benefits.

How does a charitable IRA rollover work?

- You (and your spouse) each may make a direct transfer of up to \$100,000 per year to charity, retroactive to January 1, 2015.
- The investment firm that handles your IRA can arrange a direct transfer. Many firms have developed specific forms for this purpose. If you have any questions about the paperwork, please contact us for assistance.
- To ensure that your IRA transfer is not taxable, the check must be made payable to the Door County Maritime Museum – not to you personally. Most investment firms will mail the check directly to the Museum.
- Please call or email to alert us to your pending gift and whether it is intended for a specific program area, for the Museum's greatest needs or to support a specific capital campaign.

If you have questions or need additional information, please contact Sam Perlman, Deputy Director & Development Manager, sperlman@dcm.org or 920-743-5958.