



## QUALIFIED CHARITABLE DISTRIBUTION

A Qualified Charitable Distribution (QCD) is a direct transfer of funds from an IRA to a qualified charity. The distribution counts towards satisfying annual Required Minimum Distribution and is excluded from taxable income. A QCD can help you reach your charitable goals while reaping significant tax savings.

### WHAT ARE THE BENEFITS OF QCDs?

Normally, a withdrawal from an IRA is treated as taxable income. However, this is not the case with a QCD. When your charitable contribution is made in the form of a direct transfer of funds from your IRA to a qualified charity such as Portsmouth Abbey School, this amount is excluded from your income and thus lowers your adjusted gross income (AGI). This is particularly useful for individuals who don't itemize deductions and therefore do not receive a tax benefit from making charitable donations.

### WHO IS ELIGIBLE TO MAKE QCDs?

- You must be 70½ or older.
- Distributions must be made from your IRA directly to an eligible charity.
- Your total charitable distributions cannot exceed \$100,000, per year per taxpayer. Any amount greater than this cannot be excluded from your gross income.

### HOW TO MAKE A QCD TO PORTSMOUTH ABBEY SCHOOL

Submit a distribution form to your IRA custodian, requesting that the check be made payable directly to:

The Order of St. Benedict  
in Portsmouth Rhode Island  
Tax ID#: 05-0258947  
dba Portsmouth Abbey School  
285 Cory's Lane,  
Portsmouth, RI 02871  
401.643.1269

Please notify us that the gift is forthcoming by contacting the Office of Development and Alumni Affairs at 401.643.1269 or via email [alumni@portsmouthabbey.org](mailto:alumni@portsmouthabbey.org).