

Legislation enacted in 2015 made the Charitable IRA Rollover permanent. Under the law, individuals age 70½ or older can donate up to \$100,000 from their IRAs directly to Northeast Ohio Medical University tax-free. The gift will count toward satisfying the required minimum distribution. Donors do not receive an income-tax charitable deduction.

The Charitable IRA Rollover allows donors to transfer money directly from their IRA to NEOMED without having to recognize the transfer as taxable income. Donors should consult with their financial advisors about their specific situations.

Charitable IRA Rollover Rules

- Donor must be age 70½ or older.
- Transfer must be made directly from your IRA administrator to the Northeast Ohio Medical University Foundation (NEOMED Foundation) by December 31.
- You may distribute up to \$100,000 in a calendar year to charity.
- The gifts must be outright to qualify and cannot fund life-income gifts such as charitable gift annuities or charitable remainder trusts.
- The Charitable IRA distribution can be used to pay a pledge.

Benefits of Charitable IRA Rollover

- You can make a significant gift without using cash or other assets.
 - The rollover amount is a tax-exempt distribution and not subject to income tax.
- The Charitable IRA Rollover can be used to meet all or part of the required minimum distribution.
- Still benefit from reduced taxes if you do not itemize.

How to Direct a Charitable IRA Rollover Gift to the NEOMED Foundation

1. Your IRA administrator must make the distribution directly to the NEOMED Foundation.
2. Contact your IRA plan administrator for their specific giving options. Many administrators have forms or procedures for making charitable IRA rollover gifts.
3. Provide the administrator with the NEOMED Foundation's Tax ID number (Tax ID# 34-1264220) and request the distribution to the NEOMED Foundation.
4. Another way to direct your gift is to write a check payable to the NEOMED Foundation from your IRA checkbook.
5. **When the distribution is made, it is imperative that you or a representative contact NEOMED to inform us of the forthcoming gift and its purpose/designation. You may do so by:**
 - a. **Sending an email, fax or letter**
 - b. **Making a note on your IRA check**

EMAIL: philanthropy@neomed.edu
MAIL: Division of Advancement/NEOMED Foundation
Northeast Ohio Medical University
4209 St. Rt. 44 PO Box 95
Rootstown, Ohio 44272

PHONE: 330.325.6662
FAX: 330.325.5923
ATTENTION: University Advancement/NEOMED Foundation

CONTACT US

Contact the Division of Advancement to speak with a member of the development team about making a gift from your IRA to NEOMED. We would be happy to help you or answer any questions you or your advisors may have.
