



Missouri Retired Teachers Association
& Public School Personnel
Missouri Retired Teachers Foundation



Breaking News: IRA Rollover Extended through December 2009!

The recently signed \$700 billion economic bailout bill (H.R. 1424, The Financial Rescue Package), includes a two-year extension of the IRA Rollover provision.

The provision will be made retroactive to January 1, 2008, and will apply to gifts made from that date through **December 31, 2009**.

The special legislation allows you to make charitable gifts directly ("rolled over") from a Traditional or Roth Individual Retirement Account (IRA) without incurring federal income taxes. The following limitations apply:

- The donor must be age 70 1/2 or older.
- The cap on annual IRA rollovers is \$100,000.
- The contribution must be a direct gift to a charity (no planned gifts) such as a gift to the Missouri Retired Teachers Foundation Building Fund or Scholarship/Grant Program (MRTF.)

The IRA Rollover was originally included in the Pension Protection Act of 2006.

How do I know if an IRA charitable rollover is right for me?

- You are at least age 70½, AND
- You do not need the additional income generated by the minimum required distribution, OR
- Your charitable gifts already equal 50% of your adjusted gross income, so you do not benefit from an income tax charitable deduction for additional gifts, OR
- You are subject to the 2% rule that reduces your itemized deductions, OR
- You do not itemize deductions.

How do I initiate an IRA charitable rollover? For more information, contact

- your CPA or Tax Accountant, or
- contact Ron Schlimme, MRTA Legislative Chairman and MRTA Board member, 1807 Ridgmont, Columbia, MO 65203 ph. #: 573-446-6202, E-mail schlimme@juno.com

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