



Easy Year-End Giving From Your IRA

Dear Patrons, Donors and Friends,

As we approach the last few weeks of the year, many of you may be considering your end-of-the-year charitable donations and planning for your 2023 taxes. Of course, we'd like the Southwest Harbor Public Library to be at the top of your list for donations!

One way to help us is through your Individual Retirement Account (IRA). If you are currently over 70 ½ and receiving Required Minimum Distributions (RMDs) from your Individual Retirement Account, then you may be able to help us by directing some, or all, of your Required Minimum Distribution to the Library through a Qualified Charitable Distribution (QCD). A Qualified Charitable Distribution is a unique way to contribute to the Library directly from your Individual Retirement Account while satisfying your Required Minimum Distribution.

Even if you are not yet receiving RMDs but you are over 70 ½, you may still be eligible to make a Qualified Charitable Distribution.

A QCD is a direct transfer of funds from your IRA to a nonprofit organization such as the Southwest Harbor Public Library. The QCD can be used to satisfy your Required Minimum Distribution amount. You can donate up to \$100,000 per year through a QCD.

A QCD is excluded from your taxable income. You will not get a charitable donation on Schedule A, but instead the donation is totally excluded from your taxable income. This exclusion will lower your adjusted gross income and may impact other tax calculations, such as Social Security taxation and Medicare surcharges.

This is an easy way to make a donation. You simply have to contact your retirement plan administrator to set up the transfer. Of course, certain requirements apply, and you may want to consult with your advisors to assure compliance.

Learn more about Planned Giving to the Library on our website or visit this link:

<https://swhplibrary.org/wp-content/uploads/2021/08/SWH-Library-Planned-Giving-Brochure-Digital.pdf>

Your generous support is the cornerstone of our Library's continuing operations.

Warmly,

Kathryn Nelson, CPA
Board of Trustees
Southwest Harbor Public Library