



ASTORIA SENIOR CENTER, INC.

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Are you looking for a Tax-Wise Giving Strategy??? Consider an IRA Qualified Charitable Distribution to the Astoria Senior Center!

Why Would I want to do that you may ask!!

- Satisfies your Required Minimum Distributions without increasing your Adjusted Gross Income.
- A reduced AGI may decrease the tax you pay on Social Security Income.
- Astoria Senior Center's dues structure is so modest that a QCD would benefit all Seniors – consider this example – the power bill at the center averages approximately \$650 a month – which equates to \$7800 a year - your current dues structure is \$20 annually! With 400 dues paying members we have a dues income of approximately \$8000. Therefore, I am sure you can see the need.
- This Appeal will fund essential programs at the heart of the Senior Center. Now more than ever, especially during this horrible health crisis, our programs need your support. As you know, the cost of living has increased dramatically over the last couple of years and your support is needed and appreciated.

Requirements:

- **You must be 70 1/2 years old or older** when you make the gift transfer.
- The maximum annual amount that can qualify for a QCD is \$100,000. This applies to the sum of QCDs made to one or more charities in a calendar year. (If, however, you file taxes jointly, your spouse can also make a QCD from his or her own IRA within the same tax year for up to \$100,000.)
- For a QCD to count towards your current year's RMD, the funds must come out of your IRA by your RMD deadline, generally by **December 31**.

This is not intended as tax, legal, or financial advice. Always consult a tax specialist or financial advisor for information specific to your circumstances.

Next Steps:

- Contact your tax advisor or financial planner to see if a gift from your IRA is appropriate for your situation.
- Contact the IRA custodian to obtain the proper instructions.
- Please notify the Director that you are making a gift from your IRA using. Please inform him of the amount and specific designation.
- Most IRA custodians transfer your QCD directly to the charity, however, some may issue a check payable to the charity and send it to the IRA owner. Please ensure to deliver the check to the charity by December 31st.

Thank you for any and all consideration of this request – with your donation the ASC will continue to provide all participants with a healthy wonderful place to socialize, learn and relax!!


Larry Miller
Executive Director
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