

Media Release
Jewish Foundation of Memphis
6560 Poplar Avenue, Memphis TN 38138



For Immediate Release

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IRA Charitable Rollover Reinstated

MEMPHIS, Tenn., January 19, 2009– When the Emergency Economic Stabilization Act of 2008 was signed into law on October 3, 2008, it reinstated a provision allowing individuals age 70 ½ and older to use retirement assets to make current charitable gifts. These gifts are not subject to income tax because they are not included in a donor’s gross income.

According to Laura Linder, Jewish Foundation of Memphis executive director, she and her colleagues have been waiting for Congress to act on this important provision as it encourages charitable giving. “We first were presented with the IRA charitable rollover provision in 2006 and 2007. Nationally, thousands of people took advantage of the opportunity to contribute funds directly from their retirement accounts to their favorite charitable organizations.”

Donors 70 ½ or older are permitted to distribute up to \$100,000 in 2008 and 2009 from their Individual Retirement Account (IRA) or other qualified plan directly to a charitable organization. These charitable distributions can satisfy the requirements for annual minimum distributions. Contributions to donor advised funds or to fund split-interest gifts such as Charitable Remainder Trusts or Charitable Gift Annuities are not permitted under this provision.

“This is a great opportunity for donors who meet the minimum age requirement and want to support our local Jewish community,” Mrs. Linder concluded.

The Jewish Foundation of Memphis is available to work with donors and their financial advisors to determine how to best structure charitable gifts to meet both personal and communal needs. For additional information, please contact Laura Linder at the Jewish Foundation of Memphis at 374-0400 or laura.linder@jewishfoundationofmemphis.org.

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