



## Required Minimum Distribution Gifts to Care and Share

There are 2.1 million Baby Boomers turning 70 in 2018. This exciting milestone also brings new requirements enforced by The Internal Revenue Service (IRS) for those who have been investing in their future through an IRA.

After the age of 70½, individuals generally must start taking withdrawals from their IRA, SEP IRA, SIMPLE IRA, or retirement plan account. This is called a Required Minimum Distribution (RMD): the minimum amount an individual must withdraw from their account each year. Failure to comply with RMD amounts means that an individual may face tax penalties up to 50%. These rules apply to all employer sponsored retirement plans, including profit-sharing plans, 401(k) plans, 403(b) plans, and 457(b) plans.

When planning your IRA withdrawal strategy, Care and Share Food Bank invites you to consider making a charitable donation to our work through a Qualified Charitable Distributions (QCDs). A QCD is a direct transfer of funds from your IRA custodian, payable to a qualified charity. Your gift to Care and Share can be counted toward satisfying your RDMs for the year and helps us ensure no one in Southern Colorado has to go hungry.

*Care and Share does not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.*