

Individual Retirement Account (“IRA”) Charitable Rollover for 2020

girls
inc.

of Greater Santa Barbara

At Girls Inc. of Greater Santa Barbara, we believe that when girls and women succeed, everyone benefits – the family, the community, the economy, and our society. We bet you feel the same way, and you’re open to learning about ways you can help.

Do you have a traditional IRA account? If you are 70 1/2 or older in 2020, you may make a tax-free contribution of up to \$100,000 from your IRA directly to a public charity such as Girls Inc. of Greater Santa Barbara.

While you cannot claim a charitable deduction for IRA gifts to charity, it does reduce your taxable income because the amount of the transfer is not included as part of your taxable income.

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To complete an IRA Charitable Rollover for 2020, please contact your IRA Administrator for detailed instructions. Such transactions usually take a few weeks, but the administrator should be able to complete it by year-end.

The transaction must be finalized by December 31, 2020 in order to apply to the 2020 required IRA distributions. If this strategy makes sense for you or you have further questions, please consult with your accountant or financial advisor.

To learn more, please contact Barbara Ben-Horin, CEO at (805) 963-4757 or bbenhorin@girlsincsb.org

Thank you for helping girls in our community grow up to strong, smart, and bold.