Charitable Giving Methods to the Ron Foley Foundation

Charitable Gifts from IRAs

If you are 70 1/2 or older, consider taking advantage of a tax-efficient way to benefit the Ron Foley Foundation (“Foundation”). Make an income tax-free distribution, up to $100,000 directly from your IRA to the Foundation. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions. Also, if you have not yet taken your required minimum distribution for the year, the gift can satisfy all or part of your requirement.

Federal tax regulations permit each person who has attained age 70 1/2 gift money to charities directly from his/her traditional IRAs in a tax advantageous manner. Such a gift is called a Qualified Charitable Distribution (QCD). The total annual QCDs from all IRAs can not exceed $100,000 per individual. There are many advantages. First, a QCD counts toward satisfying the individual’s required minimum distribution for the year. Second, a QCD is excluded from the individual’s taxable income (both federal and state). Third, the donation lowers Adjusted Gross Income on the Federal tax return, which may lower Medicare premiums and may also increase medical deductions, if itemized.

To qualify, the distribution must be made directly from an IRA to the Foundation. To initiate this donation, direct your financial institution to mail a check from your IRA to:

Ron Foley Foundation
1000 Farmington Avenue, Suite 108A
West Hartford, CT 06107
Attention: Jennifer Loughran, Executive Vice President

Be sure to request that your financial institution includes your name and the purpose of the donation either on the check or in their correspondence to the Foundation.

You must follow all the IRS’s rules for a Qualified Charitable Distribution. If you have tax questions, please consult your personal financial advisor, legal advisor or accountant.

As of 12/12/19
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Charitable Stock Gifts

You may avoid taxation of all capital gains (federal and state) on the appreciated value of stock if it is gifted directly to the Ron Foley Foundation (“Foundation”).

If you plan to gift stock to the Foundation, please have your broker contact Janney Montgomery Scott LLC (“Janney”) at 860-561-6374 to speak with Ed Blumenthal, Senior Vice President/Wealth Management. Alert him to be on the lookout for the stock transfer and obtain from him the account number for the Ron Foley Foundation, which your broker will need to do the transfer. Then have your broker deliver the stock directly to Janney via the Depository Trust Company system to the Foundation’s account at Janney Montgomery Scott (DTC number 0374).

Janney will immediately sell the stock and notify the Foundation of the dollar amount of the gift. They will then forward the money to the Foundation.

If you have any questions about tax matters regarding your gift of stock to the Foundation, please consult your personal financial advisor, accountant or legal advisor.

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