

Reduce Your Tax Liability

Distributions from an IRA are usually treated as taxable income.

However, you can avoid this taxable income when you make a

Qualified Charitable Distribution to Blessed Sacrament Catholic Church.



† Are you over 70 ½ years old and required to take annual minimum distributions from your IRA?

- A **Qualified Charitable Distribution** to Blessed Sacrament made directly from your IRA could potentially save you money on your Income Tax Bill and Medicare premiums!

† Do you want to lower your income taxes but can no longer itemize deductions?

- A **Qualified Charitable Distribution** made directly from your IRA to Blessed Sacrament could be a way to receive a tax benefit from your gift.
- Each dollar gifted directly from your IRA reduces your taxable income dollar for dollar!
- For example, if you are in the 22% bracket, even a \$1,000 **Qualified Charitable Distribution** from your IRA will save approximately \$220 in federal tax and \$40 in AZ state income taxes!

† Is your income nearing the Medicare high-income surcharge?

- In 2022, Single people will pay progressively more for their monthly Medicare premiums once their income is over \$91,000.
- Married couples will pay more monthly once their income is more than \$182,000.
- Ask your tax preparer if a **Qualified Charitable Distribution** made directly from your IRA would lower your income sufficiently to pay less in monthly Medicare premiums.

How do I make a Qualified Charitable Contribution from my IRA?

Talk to your IRA Custodian. Checks should be made payable to:

Blessed Sacrament Catholic Church
11300 N. 64th Street
Scottsdale, AZ 85254