



Serra Center

**Serra Center supporters who are age 70 and ½ or older!
2024 IRA Charitable Rollover and the Secure Act 2.0
Could provide you a tax-saving way to help the work of Serra Center!**

Required Minimum Distribution (RMD)

Individuals can make tax-free distributions from an Individual Retirement Account (IRA) of up to \$100,000 per taxpayer in support of The Rotary Foundation (TRF) in 2023. Your RMD is required at age 73, at 70 ½ the transfer is a tax-free event.

An IRA charitable rollover is described as a “qualified charitable distribution,” or money that individuals may direct from their traditional IRA to eligible charitable organizations such as The Serra Center. Individuals may exclude the amount distributed directly to a charity from their gross income in 2024 and thereby avoiding income taxes. Your IRA Charitable Rollover must be made directly from your Individual Retirement Account (IRA) to Serra Center, in order to qualify as tax-free transaction. Since this distribution is an exclusion from taxable income rather than a deduction, tax payers that do not normally itemize can take utilize this opportunity.

Charitable Remainder Trust and Charitable Gift Annuity (CRT and CGA)

New beginning in 2023! A single tax-year transfer of up to \$50,000 can be made into a split-interest gift (Charitable Remainder Trust or Charitable Gift Annuity).

- Both of these options are a part of the RMD in 2023.
- Additionally, the CRT and CGA will create income for donor and a substantial gift to the charity.
- Individual tax benefits result from the creation of a CRT or CGA.
- **This transfer can only occur once.**

2024 IRA Charitable Rollover’s and CRT/CGA transfer can be credited to the following:

Residential Care Homes: Support the ongoing needs of our Residential Care Homes clients. Your gift can also be directed to the ongoing capital needs of the Residential Care Homes

Supportive Living Services: Your gift to the Serra Center helps our clients live their best lives.

Independent Living Services: Your gift to the Serra Center will assist us with enhancing our living skills programs.

Any gift to the Serra Center will improve the lives of our clients, who we consider to be members of our family.

Benefits

- Rollover is a tax-free event
- You will feel great about making the world a better place through Serra Center.

Please contact Frank R. Yoke, III at fyokeiii@serracenter.com or 510-477-1000 x 130

* The Serra Center does not provide tax advice; consult your tax advisor before finalizing gift arrangements