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Over the last several years, Congress has extended the IRA qualified charitable rollover for another year. It is anticipated to extend it again this year. The IRA qualified charitable rollover permits a taxpayer over the age of 70 ½ to direct the IRA provider to distribute a portion of the taxpayer's IRA directly to most public charities. If the charitable qualification requirements are met, the rollover will count as the taxpayer's required minimum distribution. Although the taxpayer does not get a charitable income tax deduction for the rollover, the taxpayer also does not have to report the distribution as part of his or her gross income.

Congress has not yet extended the qualified charitable rollover for 2015. If Congress continues its past practice, the bill extending the qualified charitable rollover will not be passed with much time for donors to meet the qualification steps to benefit deserving charities. So what can be done?

The Estate Planning Group at Hinkle Law Firm LLC recommends that charitably inclined donors, who must take their required minimum distributions, complete a qualified rollover now, rather than waiting to see if Congress will act. If Congress passes a bill extending the qualified rollover, then the donor does not need to do anything else. If Congress does not extend the qualified charitable rollover, then the donor is in the same position he or she would have been had the donor taken his or her required minimum distribution and then donated that amount to charity.

While the qualified IRA charitable rollover is not for everyone, contact the Estate Planning Group at Hinkle Law Firm LLC to find out if this technique is right for you or to coordinate your gift through your advisor with your preferred charity. For any charitable giving question, contact us for assistance.

The Estate Planning Group at Hinkle Law Firm LLC regularly advises clients, advisors, and charities on charitable giving techniques, estate planning, and tax compliance issues to achieve charitable giving goals.