

**Instructions to roll-over an IRA distribution to the  
Medical University of South Carolina**

- 1. Contact your IRA Custodian to request forms and instructions to roll-over your distribution to the Medical University of South Carolina.  
*Not to the Medical University of South Carolina Foundation.***
- 2. Submit the IRA request forms to your custodian well in advance of December 31.**
- 3. If needed complete and submit the IRA Roll-over letter provided from MUSC. (Page 2)**
- 4. Notify MUSC Office of Planned Giving.**

**Include the following:**

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**Name of your IRA custodian**

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**The gift amount**

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**How the gift is to be designated**

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**Your contact information**

**Toni Jernigan  
Director of Planned Giving  
261 Calhoun Street MSC 182  
Charleston, SC 29425-1820**

**[jernigat@musc.edu](mailto:jernigat@musc.edu)**

**Phones: 800-810-6872 or 843-792-2236  
FAX: 843-792-7980**

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Date

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IRA Custodian Company Name

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Address

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City, State, Zip

Dear IRA Custodian,

Sec. 408(d)(8)(A) of the Internal Revenue Code permits an IRA rollover directly from an IRA custodian to a qualified public charity. As the owner of IRA account # \_\_\_\_\_ that is in the custody of your organization, I request that you transfer from that account the sum of \$ \_\_\_\_\_ to the Medical University of South Carolina, Office of Planned Giving, 261 Calhoun Street MSC 182, Charleston, SC 29425-1820. The Treasury Tax ID Number for the Medical University of South Carolina is #57-6000722.

It is my intention to make a Qualified Charitable Distribution (QCD) to the Medical University of South Carolina from my IRA as permitted by law. Under the Congressional JCT Technical Explanation of Sec. 408(d)(8)(A), this QCD will fulfill part or all of my IRA required minimum distribution for this year.

This letter is sufficient authorization for you to make this QCD gift. However, if you require any further documents, please forward those to me for my signature.

Cordially yours,

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IRA Owner (Your Signature)

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IRA Owner (Printed Name)

## **Bulletin: Congress Renews IRA Gift Opportunity**

Congress has passed the Emergency Economic Stabilization Act of 2008, which extends for 2008 and 2009 an expired provision permitting IRA owners age 70½ and older to make distributions to qualified organizations of up to \$100,000 per year (Tax Extenders and Alternative Minimum Tax Relief Act of 2008, H.R. 1424).

No income tax deductions are available for IRA “qualified charitable distributions,” but donors may save taxes anyway, where gifts take the place of required minimum distributions (which otherwise are 100% taxable).

To make a 2008 gift from an IRA, donors should contact their IRA trustee or custodian as soon as possible – preferably before receiving any required minimum distributions. Transfers for 2008 must be completed by December 31, 2008. Distribution checks should be issued in the name of a qualified charity, not to the account owner, with notification to the charity.

The rules are the same as for IRA gifts made in 2006 and 2007:

- Donors must be age 70½ or older and own a traditional or Roth IRA. Other retirement plans, such as pensions, 401(k) plans and others are not eligible.
- Only the IRA trustee can transfer gift amounts to a qualified organization. If IRA owners withdraw funds and then contribute them to charity separately, amounts withdrawn will be included in the donor’s gross income.
- No charitable deductions are allowed, but gift amounts will not be included in the donors’ incomes. IRA gifts may satisfy charitable pledges, according to the IRS.
- IRA gifts may not exceed \$100,000 and must be made before 2010. Note that up to \$100,000 may be distributed for both 2008 and 2009. The “ceilings” on contribution deductions (50% of adjusted gross income for cash, 30% of AGI for capital gain assets), do not apply to IRA gifts.
- IRA gifts cannot be made to charitable remainder trusts or other “life income gift” arrangements. Transfers are not permitted to donor advised funds or “supporting organizations”.

**For assistance please contact:**

**Toni Jernigan**

**Director of Planned Giving**

**261 Calhoun Street, MSC 182**

**Charleston, SC 29425-1820**

**Phones: 800-810-6872 or 843-792-2236**

## **IRA Donor Actions**

IRA owners age 70½ and above typically contact their IRA custodian during the 4th quarter of each year and specify the amount of their IRA distribution. Most IRA owners with larger IRAs specify an amount equal to the required minimum distribution based on their age, their IRA balance the previous December 31 and the Uniform Table rules. If an IRA owner over 70½ desires to make an IRA charitable rollover, it will be necessary to download the applicable form with the addition of the charitable IRA rollover or obtain an IRA charitable rollover form by mail from the IRA custodian.

**If the IRA custodian does not have a specific form, the IRA owner may send the attached letter to the IRA custodian.**

After the IRA owner has the appropriate form as required by the IRA custodian, he or she will need to specify the amount of the charitable IRA rollover (not to exceed \$100,000 in one year). Since the limit is for "a taxpayer," a husband and wife could each give up to \$100,000 from two separate IRA accounts. Even in community property states, the \$100,000 limit will apply to each account.

The IRA distribution form should, at a minimum, require the legal name, city and state of the charity. Since the charity must be a public charity and not a supporting organization, if the donor or his or her advisor are uncertain, contact should be made with the charity to make certain that it is a qualified public charity and not a supporting organization.

**Because of the above provisions the IRA Distribution should be made to the Medical University of South Carolina #57-6000722 and NOT the MUSC Foundation.**

Mailing the distribution to the Office of Planned Giving, 261 Calhoun Street, MSC 182, Charleston, SC 29425-1820 will allow for proper handling of this gift. For more information call Toni Jernigan 800-810-6872 or 843-792-2236.

Most IRA custodians transfer IRA rollover funds by check or electronic transfer directly to the charity. However, some IRA custodians issue a check payable to the charity, but send the check to the donor for forwarding to the charity. This transaction will still qualify under Sec. 408(d)(8) as an IRA rollover if the check is issued payable to the charity and the owner delivers the check prior to December 31 of the applicable year. Delivery may be made by physical transfer to an agent for the charity or by placing the check in the U.S. mail by December 31 of the appropriate year.