

Did you know that you can save on your income taxes by donating a portion of your annual IRA distribution to our Fries Rebellion movie project?

If you have reached retirement and are 72 years of age or older, you are required to withdraw funds (Required Minimum Distribution, or RMD) from a non-Roth IRA. Your withdrawal will be included in your taxable income. However, donating a portion of the RMD to a qualified charitable 501(c)(3) organization will change the amount of your taxes. The Lower Macungie Historical Society is qualified to receive donations through a “qualified charitable distribution,” or QCD. Such charitable contributions will reduce your tax liability.

The QCD is eliminated from your taxable income and is not treated as an itemized deduction. Tax benefits aside, earmarking some of that income for charity is a great way to support projects you care about. If you are in a position to donate a portion of your RMD to the Lower Macungie Township Historical Society your gift will be greatly appreciated – and you can save on income taxes in the process!

How to Donate:

- Donations from your 2023 RMD must be made prior to December 31 to qualify for this year.
- Give your gift: A QCD can be a donation of up to \$100,000 from your IRA account (including but not limited to your RMD). Contact your financial advisor to ensure the proper procedures are followed.
- Collect your benefits: When you file your taxes for the year, make sure your tax preparer includes your donation on the relevant tax document (Form 1099-R, Form 1040, or Form 8606).

This information is provided to highlight one way you can make a charitable donation to the LMT Historical Society’s Fries Rebellion movie in a way that is designed to encourage philanthropy and save taxes. It is not a substitute for financial or legal advice from a financial advisor, accountant, or attorney.