



# IT'S YOUR LEGACY. EXPLORE IT.

# **MAKING A GIFT FROM AN**

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# **IRA TO CAL POLY**

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## **IRA GIFT DETAILS**

If you are at least 70 1/2 years old, you can take advantage of a simple way to benefit Cal Poly and receive tax benefits in return. You can give any amount up to \$100,000 per year from your IRA directly to a qualified institution, such as Cal Poly, without having to pay income taxes on the money. While the disbursement to Cal Poly will be excluded from taxable income, the gift does not qualify as a charitable deduction. Unfortunately, the IRA views this as a double benefit per Sec. 408 (d)(8).

## **WHY CONSIDER THIS GIFT?**

- Your gift will be put to use today, allowing you to see the difference your gift is making.
- You pay no income taxes on the gift. The transfer generates neither taxable income nor a tax deduction, so you benefit even if you do not itemize your deductions.
- If you are at least 72 years old and have not yet taken your required minimum distribution for the year, your gift can satisfy all or part of that requirement.
- You may gift up to \$100,000. This limit applies to each person, meaning that if both spouses have IRA plans, each may make gifts up to that limit. Please note that 401(k) plans and other non-IRA retirement plans do not qualify.

## **NAME CAL POLY AS THE BENEFICIARY OF YOUR IRA**

By naming Cal Poly as the beneficiary, the university will receive the full amount tax-free. You may direct a specific dollar amount or percentage of your policy, which can be accomplished outside of your estate plan. Contact the administrator of your retirement account for a change-of-beneficiary form.

## **STEPS FOR MAKING A GIFT**

The process for making a gift using your IRA is straightforward — but it is important to exercise care to assure that your transaction is completed correctly. It is especially important that you avoid having the funds distributed to you personally, as that could trigger an income tax.

## **CAL POLY**

Office of Gift Planning

### **CONTACT US**

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[plannedgiving@calpoly.edu](mailto:plannedgiving@calpoly.edu)

[plannedgiving.calpoly.edu](http://plannedgiving.calpoly.edu)

If you have any questions about the following steps, please contact Cal Poly's Office of Gift Planning at 805-756-7125 or via email to [plannedgiving@calpoly.edu](mailto:plannedgiving@calpoly.edu). We are always happy to work with you to ensure that your gift reflects your passions and priorities at the university.

### **TO MAKE A GIFT FROM YOUR IRA**

1. Contact your IRA administrator to request the distribution. They may have a form for you to complete.
2. Call Cal Poly at 805-756-7125 or email [plannedgiving@calpoly.edu](mailto:plannedgiving@calpoly.edu) so we can expect the distribution check and direct it as you request.
3. A confirmation will come from Cal Poly when we receive your distribution.
4. Please note California Polytechnic State University Foundation's federal tax identification number is 20-4927897.



**CAL POLY**  
Office of Gift Planning  
UNIVERSITY DEVELOPMENT  
& ALUMNI ENGAGEMENT