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## Contributing Retirement Assets

A gift of your retirement assets (IRA, 401(k), 403(b), pension or other tax deferred plan) is an excellent way to make a charitable gift. If you are like most people, you probably will not use all of your retirement assets during your lifetime. Make a gift and help further our mission.

### **Give your retirement assets in your will**

Did you know that 50%-60% of your retirement assets may be taxed if you leave them to your heirs at your death? Another option is to leave your heirs assets that receive a step-up in basis (such as real estate and stock) and give the retirement assets to FGC. As a charity, we are not taxed upon receiving an IRA or other retirement plan asset.

### **How to transfer your retirement assets**

Your retirement assets may be transferred to us by completing a beneficiary designation form provided by your plan custodian. If you designate FGC as beneficiary, we will benefit from the full value of your gift because your IRA assets will not be taxed at your death. Your estate will benefit from an estate tax charitable deduction for the gift. FGC's tax id number is 23-1352148.

### **Give an IRA and Fund a Unique Gift**

Making a bequest of a traditional IRA to FGC has many advantages. This type of donation increases the amount available to the charity. It allows your heirs to avoid estate and income tax. An IRA gift can result in significant tax savings depending upon the size of your estate and the amount of income to be reported on the final income tax return. In short, you can:

- Avoid paying taxes.
- Increase your legacy for heirs.
- Increase amounts available for charitable giving.

Donating a traditional IRA is simple:

- Make a charitable gift of the IRA to Friends General Conference. FGC's tax id number is 23-1352148.

Magnify your gift and maximize your tax savings:

- You may also want to purchase a life insurance policy to magnify the power of the IRA contribution and further diminish the impact of taxation.
- Donors over age 70-1/2 years of age are required to take a minimum distribution from the IRA each year. A portion of that distribution can be used to pay the life insurance premiums – as a tax deductible charitable contribution. The beneficiary, FGC, through an irrevocable life insurance trust, is the owner of the policy.
- Upon the second spouse's death, the benefits of the insurance policy and the IRA balance goes to FGC tax-free, a gift that could be far more substantial than the IRA alone.

Interested in learning more about this opportunity for greater giving? Contact Faith Josephs, Associate Secretary for Development, 215-561-1700 x 3004 or [faithj@fgcquaker.org](mailto:faithj@fgcquaker.org)

*FGC is not a financial, legal or tax advisor. Please consult with your own advisors regarding your financial, legal, or tax needs to make certain that a contemplated gift fits well into your overall circumstances and planning. The discussion and examples in this section are for illustrative and educational purposes only and are not a solicitation or offer.*