

## TAX SAVINGS FOR YOUR IRA DONATION TO OUR BUILDING FUND

If you are over 70 ½ and have a standard non Roth IRA account, you must take a required minimum distribution (RMD) in 2021. If you do not need all the cash that you are required to take, the IRS provides a simple tax advantaged solution for you.

You can donate any amount of your RMD, up to \$100,000, directly to the Saint Patrick Building Fund. You will pay no taxes at all, neither state nor federal, on the amount directly donated. If there is any tax, it will be owed only on the amount that you take for yourself. Not a penny will be owed on what you donate. This is a common and wonderful tax strategy, and it is well suited to our building funding needs. If this technique appeals to you, we suggest that you discuss it first with your tax advisor and then contact Monsignor Barry. We will make it easy for you to arrange this donation.

This is a simple tax saving way for you to support the building campaign. It is a true win-win strategy.

**N.B.**, the above information is based on current tax law and the anticipated resumption of the annual RMD requirement in 2021. Donations must be made directly from the plan custodian to the Saint Patrick Building Fund. The donor must not take constructive receipt of any amount of the donation to avoid taxation.

Gerard O. Haviland  
December 3, 2020