

How to Give Through Your IRA

If you are at least 70½ years old, you can take advantage of a tax savings provision to support the Maryland Food Bank by making a “qualified charitable distribution (QCD)” using funds in your IRA account, including Traditional, Rollover, Inherited, inactive SEP, and inactive SIMPLE plans. (Employer-sponsored funds, such as 401k or 403b funds, are not included in this tax provision.)

In addition to helping food-insecure Marylanders, your QCD gift will provide you with other advantages, including:

- Unlike regular withdrawals from an IRA, a QCD will not be counted as taxable income. By keeping your taxable income lower, you may be able to reduce the impact to certain tax credits and deductions, including Social Security and Medicare.
- A QCD to the Maryland Food Bank can be counted toward satisfying your Required Minimum Distribution (RMD) for the year, up to \$100,000. These gifts must be received prior to December 31st in the year of the RMD.

In the past, Congress was asked to reauthorize this provision at the end of each year, causing donors to wait and see if QCDs would be permitted. But in 2015, Congress passed a law to make this provision a permanent part of the tax code.

How to make the gift

The funds must come *directly* from the IRA custodian (e.g., Schwab or Fidelity) to the Maryland Food Bank. Do not first transfer the funds to your own bank account. If you do so, you will lose the tax advantages of making a Qualified Charitable Distribution. Only gifts made directly from an IRA to a charity receive the tax advantage of a QCD.

The Maryland Food Bank’s federal tax ID number is 52-1135690.

- **Check:** Use your IRA custodian’s distribution form or online portal to request a check payable to the Maryland Food Bank. The custodian can either mail the check directly to the Maryland Food Bank or to you, and then you can forward the check to us.
- **Electronic ACH transfer:** Ask your IRA custodian to transfer the funds to the Maryland Food Bank’s bank account using account details below. Please notify us by email or phone if you will be using an ACH transfer so that we can credit you with the donation!

Routing #: 055001096

Account #: 1597360601

Bank Name: Sandy Spring Bank, 1780 1 Georgia Ave., Olney MD 20832 | (800) 399-5919

- **Bank Wire:** We do not recommend this because most custodians charge fees (\$15 to \$25) to both you and to the Maryland Food Bank.

For More Information

Kat Thomas, Director of Donor Relations | (443) 709-4942 | kthomas@mdfoodbank.org

Maryland Food Bank, 2200 Halethorpe Farms Road, Baltimore, MD 21227

If sending an electronic transfer, please notify Donor Services at (443) 297-5190 or vschonfeld@mdfoodbank.org

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