



Gifts from your Individual Retirement Account

Thank you for your interest in making a gift from your IRA to Silver Hill Hospital. When you give to Silver Hill Hospital, you contribute to a legacy of excellence in mental health and addiction care. Your generosity allows us to offer our high level of care to patients who would otherwise not be able to afford it.

If you are 70½ years old or older, you can take advantage of a simple way to contribute to Silver Hill Hospital and receive tax benefits in return. You can give any amount up to \$100,000 per year (\$200,000 for married couples) from your IRA **directly** to a qualified charity, like Silver Hill, without having to pay income taxes on the money. These gifts are known as Qualified Charitable Distributions (QCDs).

Why Consider This Type of Gift?

- Your gift will be put to use today, allowing you to see the impact of your gift.
- 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.
- Since the gift doesn't count as income, it can reduce your annual income level and potentially lower your income tax bracket. This may help lower your Medicare premiums and decrease the amount of Social Security that is subject to tax.
- Beginning in the year you turn 72, you can use your gift to satisfy all or part of your required minimum distribution* (RMD).

Next Steps:

- Seek the advice of your financial or legal advisor.
- Ask your IRA administrator about making a **direct transfer** to Silver Hill Hospital or have your administrator send a check from your account to Silver Hill. (To be tax-free, the gift must go directly from your account to Silver Hill without passing through your hands.)

Legal name: Silver Hill Hospital
Address: 208 Valley Road, New Canaan, CT 06840
Federal tax ID number: 06-0655139

- Consider the timing of your gift - for a QCD to count towards your current year's RMD, gifts must be withdrawn from your IRA account before December 31.
- Contact Sarah Shevchik at 203.801.3129 or sshevchik@silverhillhospital.org for additional information on making a tax-efficient gift from your IRA.

The particulars contained herein are for informational purposes only and are not intended to provide legal or tax advice. Please consult your legal or financial advisor for applicability to your own situation.

**Required Minimum Distributions (RMDs) are amounts that you must withdraw annually from your Traditional IRA once you reach a certain age. As of Jan. 1, 2020, this age is 72. If you do not withdraw your RMD, you may face a penalty tax of 50% of the required withdrawal amount. QCDs can be used to meet this RMD requirement and avoid penalties.*