

Qualified Charitable Distributions

A SilverSource Donor's Guide

For educational purposes only. SilverSource does not provide financial, tax, or legal advice. Please consult your financial advisor or tax professional before making any giving decisions.

For many seniors, giving back is a way to strengthen the community that shaped their lives. If you're age 70½ or older and have an IRA, a Qualified Charitable Distribution (QCD) may be excluded from taxable income under current IRS rules, when properly executed.

What Is a QCD?

A QCD is a direct transfer of funds from your IRA to a qualified nonprofit — such as SilverSource. Individuals age 70½ or older with a traditional IRA may be eligible under current IRS rules to make a QCD. When properly executed, the amount transferred may be excluded from taxable income.

This can be especially helpful because:

- A QCD may reduce your taxable income even if you do not itemize deductions.
- Many older adults take the standard deduction, meaning traditional charitable deductions may not reduce their taxes.
- A QCD provides a way to support charitable causes while potentially receiving a tax benefit without itemizing.

How QCDs Help with Required Minimum Distributions (RMDs)

If you're age 73 or older, the IRS requires you to withdraw a certain amount from your traditional IRA each year. These withdrawals are generally taxable.

A QCD may satisfy all or part of an individual's RMD for the year, if applicable, and may receive different tax treatment than a standard taxable withdrawal. Individual circumstances vary, and donors should consult their tax advisor regarding RMD planning.

Important RMD Dates to Know:

- RMDs generally begin at age 73.
- An individual's annual RMD must be taken by December 31 each year.
- For your first RMD, you may delay the withdrawal until April 1 of the following year; however, doing so may result in two taxable distributions in the same year.

A QCD is one of the ways some individuals meet their RMD obligation while potentially reducing taxable income.

Some older donors choose QCDs because they may:

- Exclude the transferred amount from taxable income, rather than claiming a deduction
- Provide a giving option even when taking the standard deduction
- Allow charitable giving using required IRA distributions they do not need for living expenses.

How to Make a QCD to SilverSource

Contact your IRA custodian (e.g., Fidelity, Schwab, Vanguard)

Ask them to send a QCD directly to SilverSource and provide our information.

SilverSource, Inc.
1100 Summer Street,
Stamford, CT 06905
TAX ID #99-1895904

Because QCDs must be transferred directly to the charity, checks made payable to you personally may not qualify and may be treated as taxable income.

Let us know your gift is coming so we can thank you properly.

Your Gift Makes a Real Difference

When you make a QCD to SilverSource, you help older adults in Stamford:

- Stay safely housed.
- Access emergency financial assistance
- Receive help with food, transportation, and medical needs.
- Age with dignity, stability, and connection

Thinking About a QCD This Year? We're Here to Help

If you're planning your RMD or exploring tax-smart ways to give, a QCD may be an option to consider. SilverSource can provide the information your financial advisor or IRA custodian requires to process your gift smoothly.

Contact Sam Connor at Sconnor@silversource.org or 475 275-0961 for help.

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