

Ways to Give

Your generosity helps to ensure that the Library remains a strong and solvent community resource.

IRA Rollover or Qualified Charitable Distribution (QCD)

Maximize your charitable giving while minimizing your taxable income. An IRA QCD is a rewarding and easy option for donors age 70.5. The Required Minimum Distribution is suspended during 2020.

Advantages:

- Satisfy your required minimum distribution (RMD) for the year (this requirement is waived for 2020 under the CARES Act).
- Avoid counting the distribution as income

How It Works

An IRA QCD offers financial benefits and allows you to see the difference you're making for KHL during your lifetime. Once you reach the age of 70.5, the IRS allows you to donate up to \$100,000 per year, without incurring the customary income tax, directly from your IRA to charitable organizations of your choice. If your spouse is also 70.5 years old or older, you each may contribute up to \$100,000. The amount of the IRA QCD is limited to the amount of the distribution that would otherwise be included in income. Because the income tax is waived, you will not be able to claim an itemized charitable deduction for this gift.

You'll have the flexibility to choose where your money goes. You may choose to have KHL use it where it is most needed, or your gift can go to the endowment.

More Details

This giving option is only allowable through IRAs, not other retirement funds, such as 401(k) or profit-sharing plans. Gifts may not be distributed to donor-advised funds.

IRA QCDs are not subject to income tax, so they do not qualify for a charitable deduction. The benefits of this option comes from reduced taxable income and of course being able to make a significant impact on the charity of your choice.

Next Steps

Contact your IRA plan administrator to start the distribution process. When they're ready to send your contribution, they can make the check payable to "Kellogg-Hubbard Library" and mail to:

Jessie Lynn, Nonprofit Director
Kellogg-Hubbard Library
135 Main Street, Montpelier, VT 05602

If possible please contact Jessie at 802 223-3338 or by email at jlynn@kellogghubbard.org with the following information:

Your Name
Gift amount and anticipated date of check arrival
Name of IRA custodian
How you'd like gift to be used (unrestricted or restricted)

Rachel Senechal, Development Coordinator
(802) 223-3338 or rysenechal@kellogghubbard.org



Stocks & Bonds

Transfer ownership of appreciated stock or bonds, or cash as a gift to the Kellogg-Hubbard Library.

If your holdings have depreciated, it is wiser to sell them, take the loss on your taxes, and donate the cash proceeds to the Library.

Advantages:

- Receive charitable tax deduction to help offset income tax
- Save on brokerage fees

Your gift of appreciated holdings will be fully deductible and valued at the current fair market value, saving you capital gains taxes that would otherwise have been incurred.

Next Steps

Contact your IRA plan administrator to start the distribution process. The Library's broker is Charles Schwab:

Account Name: Kellogg-Hubbard Library

Account Number: 4992-5607

The DTC number: 0164

When they're ready to send your contribution, they can make the check payable to "Kellogg-Hubbard Library" and mail to:

Jessie Lynn, Nonprofit Director
Kellogg-Hubbard Library
135 Main Street, Montpelier, VT 05602

If possible please notify Jessie Lynn of your stock gift by calling (802)223-3338 or emailing jlynn@kellogghubbard.org and include the following information:

Name

Approximate gift amount and anticipated date of check arrival. The deductible amount of your gift will be determined by the average share value on the day of the transaction.

Name of stocks

Whether the gift is unrestricted or restricted.

→ **Legal Name & Address:** Kellogg-Hubbard Library
135 Main Street
Montpelier, VT 05602

→ **Federal Identification Tax Number:** 03-0181056

Rachel Senechal, Development Coordinator
(802) 223-3338 or rysenechal@kellogghubbard.org

