

## Message from the Director:



Fall is proof that change can be beautiful. As you are on your travels this fall, please take a few moments to notice the beauty of this season. As we turn the corner to autumn, we want to thank those who attended our Annual Meeting last month and to the Defiance Community for supporting \$620,612 in grants to the Defiance County. Take a look below at the grants that were awarded this month to six organizations. We continue to be blessed by your philanthropic giving. If we can be of assistance in any way, please contact us. – Chris Yoder



## Fall Grants Approved

The following grants were approved by our Board of Trustees on 10/27/22. These grants were funded in part by the following: Defiance Area Foundation Community Fund, and the Beane, Brose, Hanna, Hammersmith, Hench, Kaemming Schmenk, Smart, and Wahl Family Unrestricted Family Funds.

- » Village of Hicksville – Hicksville Fund \$10,000 - Splash Pad
- » Girl Scouts of Western Ohio – \$25,000 - Interactive outdoor exhibit panels
- » Northeastern Local Schools - \$10,000 – Planetarium equipment
- » Lifewise Academy Tinora - \$5,000 – start up programming expenses
- » Defiance County Furniture Bank - \$2,000 bed frames and mattresses
- » Village of Sherwood - \$1,400 – roof repairs on Gazebo



## Executive Committee



Thank you to the following Officers for serving on our Executive Committee for the 2022-2023 year. Pictured (L to R) are President Ted Penner, Secretary Terry Melton, Past President Anne Murray, Treasurer Bill Koester, and Vice President Jim Williams.

*TO ENHANCE, ENRICH, ENCOURAGE, AND SUPPORT THE DEFIANCE COUNTY COMMUNITY*

# Donating Your IRA Required Minimum Distribution (RMD) to Charity

Once you reach retirement, you need to withdraw money annually from employer-sponsored retirement plan(s). This is a great opportunity to begin or grow your philanthropic giving. This brief overview will explain Required Minimum Distributions and how to donate yours to charity.

## What Are Required Minimum Distributions?

The Required Minimum Distribution (RMD) is the smallest amount account holders must withdraw from employer-sponsored retirement plans each year once they reach retirement. If you fail to meet your RMD, the amount not withdrawn will be taxed at 50%.

## Who Is Affected By the RMD Rule?

The RMD rules apply to all employer-sponsored retirement plans (including profit-sharing plans, 401(k) plans, 403(b) plans, and 457(b) plans). Roth 401(k) accounts are exempt from the RMD rules as long as the owner is alive. If you are the account owner of one of these types of accounts and will turn 72 years old this year or have already turned 72, you have an RMD. If you inherited this type of plan after the death of the plan holder, the balance of the account must be distributed within ten years, except under certain circumstances.

## Why Should I Donate My RMD?

If you have an RMD on your own account or an inherited account and you do not need the funds, donating to charity is a great option. Your required withdrawal will be included in your taxable income and cannot be rolled into other tax-deferred accounts. However, donating your RMD is a qualified charitable distribution (QCD) and will not be taxed up to \$100,000. Tax benefits aside, earmarking this income for charity is a great way to begin or expand your giving portfolio to support the causes you care about.

## How Do I Donate My RMD?

- Calculate your RMD. Contact your accountant to find out what your minimum is this year.
- Plan your withdrawal. Decide which account(s) to make withdrawals from, and how much of that withdrawal you plan to give. You may have an RMD total and certain accounts with individual RMD.
- Arrange your donation(s). Choose a qualified 501(c)3 organization, or multiple, to support. This is an opportunity to increase your giving to a favorite nonprofit or find a new organization, or organizations, to donate to.
- Give your gift(s). Up to \$100,000 of your distribution from an employer-sponsored retirement account (including but not limited to your RMD) is a QCD. Make your donation by December 31 to qualify this year.
- Collect your benefits. When you file your taxes for the year, include your donation on the relevant tax document.
- Look ahead to next year. Once you meet the criteria for an RMD, you will have one each year until the account is depleted, barring significant policy changes. This is a good time to start planning how you will distribute next year's withdrawal. Be aware that changes to the tax code could shift your RMD and related processes year to year.

Source: Charitynavigator.org



## Spotlight on our Project 2030 donors

"We are participating in Project 2030 because it's important to keep investing in our community through donations, volunteering, and shopping local. Our dollars decide what type of community we live in." - The Weber Family

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