

Individual Retirement Plan Gifts

Many donors find it advantageous to use their retirement plans for charitable giving purposes. One option to assist you in passing retirement plan assets on to your heirs is to name the Ashland County Community Foundation as beneficiary of some or all of those assets, and channel other assets to your loved ones.

Since the Foundation, a public charity, is a nontaxable entity, no income tax will be due on the funds donated and the estate of the donor will receive a charitable tax deduction for the value of the gift.

When children or loved ones are named as a beneficiary of an IRA, **up to two-thirds of the total value** can be lost to taxes: an initial 50% estate tax followed by a 31% income tax.

However, when an organization such as the ACCF is named as beneficiary, the entire value of the IRA funds is given to the organization.