



Giving with Purpose:

## A Thoughtful Blending of Your Legacy and Your Faith

# Accomplish Your Purpose By Giving Through your Individual Retirement Account (IRA)

## Your Goal

You must **take a minimum distribution** from your IRA but want to also make a **meaningful donation** to Purpose Church.

## A gift through your IRA can help you achieve your goals

The Consolidated Appropriations Act, passed by Congress in 2016, allows the owner of an IRA to have all or a portion of his or her required minimum distribution (RMD) directed to *First Baptist Church of Pomona* (dba Purpose Church) as a Qualified Charitable Distribution (QCD). Any individual who is 70½ years of age or older can transfer up to \$100,000 annually, reducing his or her taxable income. Additionally, when making a gift through an IRA distribution:

- Your QCD will satisfy your minimum distribution requirement.
- The value of your distribution that is contributed to Purpose Church is not taxable income to you because it is not considered part of your adjusted gross income.
- Your QCD is tax-free to Purpose Church, so 100% of your gift is used for ministry.
- Your gift of a QCD can be used for the overall ministry of Purpose Church or a specific ministry or project you designate.
- You may also choose to leave any balance in your IRA to the Church upon your death.
- Your gift will be a testimony of your commitment to Christ and His Church for years to come.

## How to donate through your Individual Retirement Account

When you choose to give a donation out of your Individual Retirement Account, please indicate if it is for the greatest need or a specific ministry project or program. If you elect to bequeath the balance in your IRA to Purpose Church upon your death, our Board of Trustees will invest it in the greatest needs of Purpose Church unless you leave other instructions. Please note: As your IRA contains only deferred taxable income, it does not qualify for a tax deduction when filing income taxes, but also will not impact your taxable income. Also, this giving opportunity is not available for other forms of deferred tax retirement accounts.

## How to complete this gift

You can donate your Qualified Charitable Distribution to Purpose Church in one of two ways:

- Write a check, payable to First Baptist Church of Pomona, out of your IRA account; or
- Instruct your IRA administrator to transfer the amount you designate on your behalf, and tell them that the IRS has determined that First Baptist Church of Pomona is a qualified charitable organization.

When considering a gift from your IRA, we encourage you to carefully consider your current and future needs. Please work directly with your estate planning, tax or legal advisor.

PURPOSE CHURCH



586 N. Main Street, Pomona, CA 91768 | 909.629.5277 | PurposeChurch.com

First Baptist Church of Pomona, doing business as Purpose Church, has been faithful to God's calling and has impacted tens of thousands of lives in the name of Jesus Christ since we were founded in 1870. Our mission is "Helping people find their purpose to connect with God, connect with others, connect others with God," and our vision is **Everyone, Everywhere, Following Jesus**.

The above information is not intended as legal or financial advice; please consult with your financial advisor and/or tax attorney on the best way to prepare an estate plan or legacy gift strategy for yourself and your family. First Baptist Church of Pomona is a 501(c)(3) nonprofit organization; our Federal Tax I.D. number is 95-1731714.