

## Qualified Charitable Distribution

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### *A Tax-Saving Way to Help Bon Secours*

“We believe in sharing; we’ve been very blessed,” says St. Mary’s volunteer Jack Kelzer. With his wife, Regina, Jack has made several gifts to the Sr. Mary Monica Good Samaritan Fund through a Qualified Charitable Distribution.

“For funding our charitable contributions, we started to use money from our IRA Required Minimum Distribution,” Jack continues. He is more than 70 ½ and thus required to take that annual distribution – which is taxable. Directing a portion of his Required Minimum Distribution to charity through a Qualified Charitable

*“We want to give locally, to charities where our gifts go straight to recipients.”*



*Jack and Regina Kelzer*

Distribution allows the Kelzers to avoid tax on that portion while making a meaningful difference in our community.

As a spiritual care volunteer and Eucharistic minister, Jack spent time with patients and knows the tough life situations and deep need facing many patients. “Gifts to the Good Samaritan Fund benefit patients forever because all gifts go into an endowment,” he continues, because the money is managed to grow and distribute income every year to help our most vulnerable patients.

Jack calls his brokerage firm to initiate the Qualified Charitable Distribution, providing them with the charity’s name, address, and gift amount. The brokerage firm takes care of the rest. “That makes it so easy,” Jack says, “The bottom line is that it saves a lot of time and effort.”

### Qualified Charitable Distribution (QCD) Facts

- Qualified Charitable Distributions are tax-wise gifts. You avoid income tax on that portion of the Required Minimum Distribution and do not receive a deduction for your charitable gift.
- Only assets in non-Roth IRAs are eligible for QCDs.
- If your retirement assets remain in your previous organization's retirement plan, please contact your plan administrator to request a rollover
- The QCD transfer process could take 8 weeks or more: please contact your broker as soon as possible. Your QCD gift check must be cleared by December 31, 2020, to count toward your 2020 RMD.
- Your broker will issue a check or transfer directly to Bon Secours Richmond Health Care Foundation.

### 3 Simple Steps to a Qualified Charitable Distribution

1. Contact your broker and let them know that you would like to take a QCD. Your broker will provide you with a form.
2. Provide your broker with Foundation information below.
3. Contact the Foundation at 804-287-7700 to inform them of your gift and confirm your designation to the Sr. Mary Monica Good Samaritan Fund or another fund of your choice.

### Information for Your Advisor

Bon Secours Richmond Health Care Foundation raises, manages, and distributes money on behalf of all Bon Secours Richmond entities, including St. Mary's Hospital.

**Formal Name:** Bon Secours Richmond Health Care Foundation

**EIN:** 20-1072726

**Address:** 5008 Monument Avenue, 2nd Floor, Richmond, VA 23230

**Contact:** Ann Carpin, Market President

**Email:** [Ann\\_Carpin@bshsi.org](mailto:Ann_Carpin@bshsi.org)

**Market Foundation & Board Coordinator:**

Diane Raup

**Phone:** 804-287-7700

For more information about planned giving opportunities, please contact us at: 804-287-7700 or [info\\_bsvaf@bshsi.org](mailto:info_bsvaf@bshsi.org).

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The Bon Secours Richmond Health Care Foundation does not provide legal or tax advice. We recommend that you seek your own legal and tax advice in connection with gift and planning matters. To ensure compliance with certain IRS requirements, we disclose to you that this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties.

