

FINANCIAL NEWS



A GREAT WAY TO SUPPORT ST. PETER PARISH and ST. PETER SCHOOL

The IRS has announced that for the 2021 tax year they WILL continue their program for charitable deductions for individual taxpayers that do not itemize their deductions on their 2021 TAX RETURN. The individual taxpayer can claim a deduction of up to \$300 (\$600 for couples) for gifts of cash made to a public charity such as St. Peter School Scholarship Fund or ST. Peter Parish. The deduction is ONLY for gifts of cash made in the calendar year 2021.

ANOTHER WAY TO GIVE: If you are age 70 ½ or older, you can make gifts directly to Saint Peter Parish or Saint Peter School Scholarship Fund from individual retirement accounts (IRAs). These gifts are called qualified charitable distributions (QCDs). Why is QCD such a good giving option? Giving directly from your IRA—rather than withdrawing these funds won't increase your adjusted gross income or subject your Social Security income to more taxes. Such gifts can count toward all or part of your annual required minimum distribution (RMD). For those turning 70 ½ this year, the minimum age for taking RMDs has increased to 72. QCD gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited. You may make QCD gifts in any amount up to \$100,000 per person per year, or \$200,000 for a couple with separate IRAs.