

## NEWS RELEASE

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### STIMULUS PACKAGE BENEFITS SENIORS

Seniors over 70 ½ received a direct benefit as a part of Congress passing the stimulus package in October. The Emergency Economic Stabilization Act of 2008 allows donors, age 70 ½ or older, to move up to \$100,000 per year from their IRA directly to an eligible charity without having to pay income tax on the money. Mandatory withdrawals create significant income tax burdens for seniors.

This law provides that, in each of the calendar years 2008 and 2009, an owner of a traditional or Roth IRA may instruct the IRA administrator to distribute directly to a charity up to \$100,000. This distribution would not be included in taxable income and will count toward the IRA owner's mandatory withdrawal amount. Contributions transferred to the owners name and subsequently to the charity would be included in the donor's income.

Contributions to the Catholic Tuition Organization qualify and the owner receives the 65% Iowa tax credit. The Catholic Tuition Organization helps families who could not otherwise afford to send their children to Catholic school. There are 16 Catholic schools in the Diocese of Des Moines serving over 6,000 children.

For more information on contributions from IRA accounts or the Catholic Tuition Organization, please call Jeanne Wells at 515 237-5010.

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