

“Nothing in this life can be certain except death and taxes.” Benjamin Franklin

NAMI Ohio can help you with the taxes part and, in turn, you can provide an improved quality of life for those living with mental illness.

If you have successfully planned for retirement and have reached the age of 70½, you may have an unexpected tax burden facing you! At 70½, you must start taking a minimum distribution from your Individual Retirement Accounts. (Roth IRAs do not have this same requirement.) The IRS will inform you on the amount that must be taken as the Required Minimum Distribution, or RMD, each year. This *distribution is taxable income and is taxed at your current tax rate*, unless you arrange to have the RMD made to the qualified charity of your choice. Any portion of the RMD that is not taken is subject to a *50% excise tax!*

You are faced with three choices at the time you celebrate your 70½ birthday:

- 1) Pay the Piper—take the RMD (required minimum distribution) and pay taxes on it as income. The rate is based on your current tax bracket.
- 2) Get Hit with a Huge Tax Bill—failure to take the full RMD will result in a 50% excise tax on any amount not distributed—NOT how you planned to spend your retirement savings.
- 3) Avoid taxes and help support the charity of your choice by directing the RMD to be distributed to a tax-exempt charity under the Qualified Charitable Distribution (QCD) mechanism. To qualify as a QCD, the QCD must be made directly by your IRA holder (typically a bank or investment house) to the qualified charity.

NAMI Ohio provides services to thousands of Ohioans living with serious mental illness, their families and communities around the state. A QCD is a convenient way to support NAMI Ohio and get a tax break. NAMI Ohio’s tax-exempt number is 31-1073968, and is a Qualified Charity. Your tax and/or financial advisor will be able to more fully explain the benefits.

A few years ago two of our long-time members, the Walkers, faced this choice and chose to use the QCD option to support NAMI Ohio. That contribution allowed us to increase our awareness and support throughout the state. NAMI Ohio greatly appreciates all donations that we receive and you can be assured that every dollar contributed to NAMI Ohio will impact the quality of life of thousands.

Please take a moment to look at some highlights of NAMI Ohio’s work on our website www.namiohio.org or call 800-686-2646 to discuss any questions or concerns.

Yes, taxes are certain. But, NAMI Ohio can help solve your tax issue while we provide hope to Ohioans struggling with mental illness everyday.

Sincerely,



Terry L. Russell, Executive Director

