

# ***IRA Rollover Extended!***

## ***Good news for LVCHS!***



When President Bush signed the \$700 billion economic bailout bill (H.R. 1424, The Financial Rescue Package), it also included a two-year extension of the *IRA Rollover provision*.

The provision will be made retroactive to Jan. 1, 2008, and will apply to gifts made from that date through Dec. 31, 2009.

This is good news for LVCHS! Why? Because the provision exempts from taxable income any funds transferred (“rolled over”) from an Individual Retirement Account (IRA) to a charitable organization such as Lehigh Valley Christian High School. The following limitations apply:

- The donor must be age 70½ or older.
- The cap on annual IRA rollovers is \$100,000.
- The contribution must be a direct gift to a charity (no planned gifts).

“This is a huge victory for the fundraising community,” said Paulette V. Maehara, president and CEO of the Association of Fundraising Professionals. “A critical part of this success has been all of the letters, phone calls and emails that AFP members have sent to Congress and the White House.”

LVCHS would like for any retirement age parents or grandparents to consider this vehicle of giving for LVCHS. To be able to build our gymnasium, we will need to seek larger “anchor gift” donations for this vital school building project. Possibly some have determined that their retirement needs are secure and can part with some funds to help our school. If so, LVCHS would love to hear from you!

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