

Gifts of IRAs/Retirement Plan Assets

You can designate the College of Marin as a beneficiary of part or all the remainder of your IRA or retirement plan.

At the death of the person who is the account holder, distributions from the retirement plan can be subject to both income and estate taxes. In a large estate, these taxes can leave less than 30 cents on the dollar of the retirement plan's balance for your children or other heirs.

By naming the College of Marin as the beneficiary of the remainder of your retirement plan, 100 percent of the plan's balance is available for the college's use, since the distribution avoids both income and estate taxes.

The advantage of leaving a retirement fund to a charity like the College of Marin is that your estate will receive an estate tax charitable deduction for the amount donated. And the college, which does not have to pay taxes, will have full use of your retirement account proceeds.

College of Marin is a 501(c) (3) non-profit organization. The college's Federal Tax ID number is 68-0194359 and its legal name is Marin Community College District.

To Make This Gift:

- You will need to advise your IRA/retirement plan administrator.
- You will need to complete a "change of beneficiary" form required by your financial institution holding your IRA account.
- Depending on the type of IRA account you have, you will also need to check on any rights your spouse might have in the retirement plan. In most cases, he or she will have to give approval for you to name a different beneficiary.

For More Information

To discuss in detail a gift of an IRA or retirement plan assets to benefit students of College of Marin, contact Dr. Linda Frank, Executive Director of Development, (415) 485-9528 or lfrank@marin.edu for a confidential appointment.

The Internal Revenue has determined that the Marin Community College District (MCCD) is a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code. The MCCD, also known as College of Marin, has two campuses in Kentfield and Novato, California. All gifts or bequests to benefit the College of Marin should be designated with the Marin Community College District as the beneficiary. Gifts to the MCCD are tax deductible. The District Federal Tax ID is 68-0194359.