



June 20, 2024

FROM THE FINANCE COMMITTEE



Should you use a QCD for your RMD from an IRA?

If you're under 72, that question probably makes no sense at all; but if you're retired (as a lot of our members are) it could both cut your taxes and help the church.

If you have an IRA (an Individual Retirement Account), you've been depositing money tax-free; but once you hit 72, you're required to start taking an RMD (a Required Minimum Distribution) each year. You have to pay taxes on that amount just like it's regular income.

HOWEVER, there's a loophole to that rule. If you use that withdrawal for a QCD (a Qualified Charitable Distribution) and donate it to an approved charity (like, say, Limestone Presbyterian Church), it's completely tax-free.

For example, if you were required to withdraw \$10,000 and were in the 20% tax bracket, you'd give \$2,000 right back to the government and keep \$8,000. If you gave that \$10,000 to the church (or any other approved charity), that organization would receive the entire amount; and the IRS would get nothing.

Another scenario might be to give \$5,000 to the church tax-free and pay \$1,000 tax on the remaining \$5,000. If you're contributing to the church anyway, though, it makes sense to use tax-free money.

-Jim Watts, Treasurer

23	24	25	26	27	28	29
6:30 p.m. Movie Night - Parlor		10 a.m. Bible Study at The Retreat	Faith: Walking on Water BINGO with Veterans Daddy Joe's		6:00 p.m. Game Night FLC	

What's on your calendar for this week?

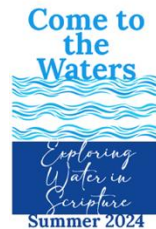
Wednesday Summer Suppers

June 26: Meet @ Daddy Joe's
July 3: No Wednesday activities - Happy 4th!



Turn in your 'Big Questions' by June 30

Forms are available on the bulletin board in the office hall.



Come to the Waters

Don't miss a single session of **Come to the Waters**. The direct link is [here](#). Week 4 ("Faith: Walking on Water") will be posted by 5 p.m. Monday, June 24.

We Are Praying For...

Seth Walker; Will Thompson; Liz C.; J.T. Spires; Lib Allen; Mary Fleming; Barbara Grinter; Patsy Spires; Kathy Miller Evans; Trish Tong; Hugh Fincher; Fran Ross; Buck Jolley; Justina Eddy.

Calendar

Sunday, June 23

9:45 AM Lectionary Bites - Parlor
9:45 AM Chancel Choir Practice - Choir Room
10:30 AM Worship - Sanctuary & via Facebook Live
5:30 PM VBS planning meeting - Conference Room
6:30 PM Movie Night - Parlor

Tuesday, June 25

10:00 AM Bible Study at The Retreat

Wednesday, June 26

1:00 PM Ready! Set! Go! Bingo w/ Veterans
6:00 PM Wednesday Night Supper - Daddy Joe's

Friday, June 28

6:00 PM Game Night - FLC

Sunday, June 30

9:45 AM Lectionary Bites - Parlor
9:45 AM Chancel Choir Practice - Choir Room
10:30 AM Worship - Sanctuary & via Facebook Live

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