

Life Insurance

A gift of life insurance allows you to arrange a future gift to the Foundation at a low cost to you now.

If you have an existing insurance policy you feel you no longer need: You may donate your existing policy by making the Foundation the owner and beneficiary. The Foundation will issue an immediate charitable donation receipt to you for the policy's full fair market value. You will also receive a charitable donation receipt for any future premiums paid on that policy.

If you take out a new insurance policy with the Foundation as owner and beneficiary: You will receive a charitable donation receipt for the annual premiums you pay. To receive a tax credit for your premiums, the policy must be irrevocably assigned to the Foundation as the owner of the policy.

If you have named the Foundation as beneficiary on an existing policy but not the owner: You will not receive a charitable donation receipt for the premiums paid or for its fair market value. Rather, the full tax benefit and tax receipt go to your estate after your death.

Charitable tax receipts for planned gifts of life insurance proceeds may be used to offset up to 100% of net income in the year of your death. Excess credit may be carried back to the previous year.

Your benefits of a Gift of Life Insurance:

- ✦ You take pleasure in the enjoyment of making a planned gift now.
- ✦ You leave a significant gift for a relatively small outlay in the future to support the Foundation.
- ✦ Your gift of life insurance will not reduce the size of your estate.
- ✦ Your annual premiums are tax-creditable for new policies.

For more information, contact:

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