



Four Options of Making a Gift of Life Insurance

1. You can take an **existing policy** that has finished serving its original purpose and simply have the **ownership and beneficiary** designation transferred to The Foundation Fighting Blindness. **This designation cannot be changed.**

A charitable tax receipt will be issued for any accumulated dividends within the policy at the time of transfer. Any continued premium payments also qualify for a charitable tax receipt. There are tax advantages to retaining your current policies.

2. A **new** life insurance policy is purchased. After one premium payment has been paid, The Foundation Fighting Blindness is named as the **owner and beneficiary**. You continue to pay the premiums and receive a charitable tax receipt for the premium payments. Again, **this designation cannot be changed.**
3. Name your estate as the beneficiary of your life insurance policy, and then make a same dollar amount charitable bequest in your Will to the **The Foundation Fighting Blindness**. You will not receive a tax receipt for any of the premiums paid during your life. However, your estate **will** be eligible to claim a donation for the **full amount** of the insurance proceeds.
4. You can name **The Foundation Fighting Blindness** as your beneficiary only on your individual or group life insurance. You retain ownership of the policy. **You can change the beneficiary designation at any time.** If you are a salaried employee, and have a benefit plan that has a death benefit component to it, consider naming **The Foundation Fighting Blindness** as the beneficiary.

However, you will not receive a tax receipt for any premiums paid. The Canada Revenue Agency (CRA) has ruled that **ONLY** when the charity is owner and beneficiary of the life insurance policy can a tax receipt be issued for premiums paid.



Life Insurance

There are four options to consider when making a gift of Life Insurance.

Gifts of Life Insurance – The Benefits to You

- **Simple and Convenient** – The transaction is simple. Your life insurance agent can advise you on the type of policy that would best fit your needs, custom design your program and carry through with the necessary paperwork.
- **Inexpensive** – A way to make a larger gift than you might otherwise be able to, without depleting your current assets now or your estate later.
- **Leverage** – The ultimate value of your policy will be far more than the premiums you pay.
- **Save Taxes Today** – Immediate tax relief in the form of the charitable tax receipts.
- **Estate Preservation** – Your estate to your family is not diminished because life insurance, by its very nature, creates an additional, separate estate.
- **Eliminates Probate, Legal & Executor Fees** – Life insurance is not subject to probate costs or delays in settlement. The full proceeds could be payable to **The Foundation Fighting Blindness** at maturity or upon your death.
- **Peace of Mind** – You can plan, arrange and announce the gift yourself and you will know that it will occur just as planned.
- **Control** – Life insurance is not a matter of public record allowing you to remain anonymous. And unlike a Will, the gift cannot be contested.
- **Recognition** – You and your gift can be honoured during your lifetime.

A life insurance representative should review in detail what type of policy would best fit your needs. Before considering a **Gift of Life Insurance**, you should already have satisfied any need for life insurance for the protection of your family.



Seek Expert Advice:

A life insurance representative should review in detail what type of policy would best fit your needs. For more information on our planned giving program, please call us at 416-360-4200 or 1-800-461-3331.