

WAYS TO GIVE

LIFE INSURANCE



Gifted life insurance is a way of creating a future legacy while preserving your estate for your loved ones. At time of redemption of the policy, the benefit proceeds will be paid directly to Sechelt Hospital Foundation if you have formally designated the Foundation as a beneficiary. Paying modest premiums now can make for a significant gift in the future. You may donate either a new or existing life insurance policy and receive tax benefits during your lifetime.

HOW CAN MY EXISTING POLICY BE DONATED?

You can transfer ownership of a current Whole or Universal Life Policy as well as a paid-up policy, with Sechelt Hospital Foundation named as the beneficiary. You can receive a current tax receipt for the fair market value of the policy at time of your donation.

HOW DO I DONATE A NEW POLICY?

You can buy a new insurance policy and designate Sechelt Hospital Foundation as a beneficiary. Then instruct your insurance broker to transfer ownership to the Foundation right away. For the duration of the policy, you would agree to pay the regular premiums. You are entitled to a tax receipt for the annual payments you make, and may use these tax receipts on your annual tax returns.

ADVANTAGES:

- ➔ Designating all or a portion of your life insurance policy to Sechelt Hospital Foundation will provide your estate with a tax receipt to offset other income taxes.
- ➔ Proceeds from your life insurance policy that are designated will not attract executor fees or probate, nor may creditors or family members seek these funds.
- ➔ Certain policies may be donated and you may receive some tax benefits during your lifetime, such as any value in the policy at the time it is donated. *(SHF will evaluate each proposed insurance policy gift and determine if its structure can be sustained for the purpose of the charity, before acceptance.)*

TAX CONSIDERATIONS

Be sure to contact your insurance company and update the beneficiary designation formally. If your policy is not designated or is designated to your estate, it will form part of the estate assets and then be subject to probate and administration fees.

As with any planned gift, the Sechelt Hospital Foundation strongly recommends that you speak with your insurance advisor, legal advisor or financial planner so that your needs and the needs of your family are taken into consideration.



SECHELT HOSPITAL
FOUNDATION

The best medicine is *local*.

Legal Name: Sechelt Hospital Foundation Society
Address: P.O. Box 1761 Sechelt BC V0N3A0

For more information, please contact:
Jane Macdonald, Executive Director at
604-885-8637 or by email at sh.foundation@vch.ca

Charitable Registration #: 88915-7194-RR0001
Website: www.sechelthospitalfoundation.org