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Gifts of life insurance

Many Canadians own some type of life insurance as it allows for the accumulation of funds and provides heirs with quick access to financial resources. A gift of life insurance may be appealing if you are

- Under 50 and in good health
- Would like to make a large gift for a relatively small financial outlay
- Your family no longer requires the life insurance proceeds.

Benefits to you

Control – Life insurance is not a matter of public record and allows you to remain anonymous. And unlike a Will, the gift cannot be contested.

Estate preservation – Your estate to your family is not diminished because life insurance creates an additional, separate estate.

Eliminates probate, legal & executor fees – Life insurance is not subject to probate fees.

Peace of mind – You can arrange the gift and you will know that it will occur just as you planned. After a quick claim process, the proceeds are paid directly to the Alzheimer Society

Simple and convenient – The transaction is simple. Your life insurance specialist 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.

Leverage – It is a low-cost way to make a larger gift than you might otherwise be able to without depleting your current assets now or your estate later. The value of your policy will be far more than the premiums you pay.

Flexibility – Save taxes today or upon death. A gift of life insurance can produce tax relief annually for the premiums paid or a tax credit for your estate in the year of your death. You and your financial advisor can determine how to structure your gift to save tax for you during your lifetime or for your estate. During your lifetime, the donation limit is 75% of net income and increases to 100% of your income in the year of death. Any excess tax credits generated in the year of your death can be carried back one year, and applied to recover a portion of that year's tax to a maximum of 100% of income for the previous year.

Recognition – Your gift can be honoured during your lifetime if you inform us of your gift.

You can make a difference – Each one of us is unique and charitable gifts are made for personal reasons. By including the Alzheimer Society in your estate plans, you are joining with us to save the world from dementia.

Be our *Super Hero* – Do your Will and Powers of Attorney Today!

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How does a gift of life insurance work?

There are a number of easy ways to make a gift of ***life insurance*** to the Alzheimer Society.

- You can take an existing permanent policy that has finished serving its original purpose and simply have the ownership and beneficiary designation transferred to the Alzheimer Society. This designation is irrevocable and cannot be changed. A charitable tax receipt will be issued for the worth of the policy at the time of transfer. Any continued premium payments also qualify for a charitable tax receipt.

- You can purchase a new life insurance policy. After one premium payment has been paid, the Alzheimer Society is named as the owner and beneficiary. You continue to pay the premiums and receive a charitable tax receipt for those payments. Again, this designation is irrevocable and cannot be changed.

- You can name the Alzheimer Society as the beneficiary on your individual or group life insurance but you retain ownership of the policy. You can change the beneficiary designation at any time. You will not receive a charitable tax receipt for any premiums paid during your lifetime. Your estate will receive a charitable tax receipt for the value of the policy proceeds paid to the Alzheimer Society. If you are a salaried employee and have a benefit plan that has a death benefit component, consider naming the Alzheimer Society as the beneficiary. It is an easy way to make a legacy gift.

Please note that there are tax advantages to retaining existing policies. The Alzheimer Society recommends that you discuss this matter with your insurance specialist before any transfer takes place.

Even Super Heroes need help

We recommend that you seek professional advice to ensure your financial goals are considered, your tax situation is reviewed, and your charitable gift is tailored to your family circumstances.

If you have any questions or would like more information about how to plan your charitable gift to provide the greatest benefits to you, your family and the Alzheimer Society please let us know. We are here to answer your questions.

For general planned giving information, please contact Leslie Rand at 519-680-2404 ext 154 or email your questions to leslie.rand@alzswp.ca.

THANK YOU FOR CONSIDERING US IN YOUR ESTATE PLANS.
Together, we can help fight the dark shadow of dementia and create the brighter future we all want to see.

Be our *Super Hero* – Do your Will and Powers of Attorney Today!