



GIFTS OF LIFE INSURANCE

A gift of life insurance is a simple and easy way to donate a future gift to Habitat for Humanity. Many of our younger donors would like to make a significant contribution; however, they may not have the financial resources to do so during their lifetime. A gift of life insurance—whether a new or an existing policy is the perfect answer.

How does it work?

There are a number of easy ways to make a gift of life insurance:

1. You can take an existing policy you no longer need and have the ownership and beneficiary designation transferred to Habitat for Humanity. 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. There are tax advantages to retaining existing policies. Habitat for Humanity strongly recommends that you discuss this matter with your insurance specialist before any transfer takes place.
2. You can purchase a new life insurance policy. After one premium payment has been paid, Habitat for Humanity 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 cannot be changed.
3. It may be to your advantage to name your estate as the beneficiary of your life insurance policy, and then make a same dollar amount bequest in your Will to Habitat for Humanity. You will not receive a charitable 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 when gifted to Habitat for Humanity.
4. You can name Habitat for Humanity as your beneficiary 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 Habitat for Humanity as the beneficiary. You will not receive a charitable tax receipt for any premiums paid during your lifetime.

For additional information, contact:

Sara Lopez

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Scan for more info
or visit:

vin.habitat.ca/en/ways-to-give/legacy

Charitable Registration #86508814RR0001

Benefits include:

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.

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

- You receive immediate tax relief in the form of charitable tax receipts for the premiums paid.

Estate Preservation

- Your estate is not diminished because life insurance, by its nature, can create a benefit that resides outside your estate

Eliminate Probate, Legal & Executor Fees

- Life insurance is not subject to probate costs or delays in settlement. The full proceeds are payable to Habitat for Humanity Vancouver Island North at maturity or your passing.

Peace of Mind

- You can arrange your gift and know it will occur just as planned.

Control

- Your gift is not a matter of public record so you may remain anonymous. Unlike a will, your gift cannot be contested.

Recognition

- Your gift can be honoured during your lifetime, should you wish.

What are my next steps?

- Make an appointment with your financial or insurance advisor or benefits administrator to review your personal and financial situation and goals.
- Request a Change of Beneficiary/ Ownership Form from your insurance company or your employer's benefits administrator. Designate Habitat for Humanity Vancouver Island North as the primary or co-beneficiary of your policy.
- Contact Habitat for Humanity Vancouver Island North to inform us of your gift to ensure we honour your gift intentions as you wish. Your gift intention will be held in strictest confidence.

Let's work together to ensure your legacy lives on.

This information and material is intended to provide general examples and reference tools for understating the way in which charitable gifts may be made to Habitat for Humanity and is for illustration purposes only. Habitat for Humanity does not give legal or financial advice. Habitat for Humanity strongly recommends donors review this information and material and consult with independent legal, financial and/or tax advisors. This will ensure you receive appropriate legal advice, your financial goals are considered, your tax situation reviewed and your legacy gift is otherwise tailored to your personal circumstances.

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