

Leaving Your Legacy

Gifts of Life Insurance



Gifting a life insurance policy is one way of making a significant gift to Shalom Counselling Centre. Donated life insurance policies are eligible for charitable tax receipts based on the fair market value of the policy. Shalom will receive the funds upon the death of the insured. Depending on which option you choose, the tax benefit will occur EITHER during the donor's lifetime OR at the death of the donor.

Ways to Gift a Life Insurance Policy:

Transfer ownership of a paid up policy

You irrevocably transfer ownership of a paid-up policy to Shalom, and Shalom is named as beneficiary. This gift with equity is equivalent to an outright gift of cash. Shalom has the option of retaining the policy until the insured dies and then collecting the death benefit. Or, if there is an immediate need for cash, Shalom could surrender the policy for cash. A tax receipt will be issued for the fair market value of the policy during the donor's lifetime.

Designate Shalom as the primary beneficiary

A tax receipt will be issued when Shalom receives the death benefit.

Transfer ownership of an existing policy with premiums still owing

You continue to make premium payments on a policy where you have irrevocably named Shalom as owner and beneficiary. Charitable donation receipts for the fair market value of the policy and for subsequent premium payments will be issued during your lifetime.

Include a gift in your Will equal to the proceeds of the policy

You name your estate as the beneficiary of the policy and leave a gift to Shalom. When Shalom receives the gift, your estate would receive a charitable tax receipt for the full amount.

Purchase a new policy and name Shalom as sole owner and beneficiary

Enables you to make a major gift by paying on an installment basis, without a large capital layout. You pay the premiums to the insurance company and receive income tax receipts during your lifetime from Shalom for the full amount of the paid annual premiums.

Continued.....

Leaving Your Legacy

Gifts of Life Insurance (continued)



Benefits of Gifting Life Insurance Policy

- Life insurance helps ensure a family's financial security after a death and can also be used as part of a financial plan to make a substantial gift to Shalom Counselling Centre.
- A gift of life insurance has little impact on your estate, leaving it intact for your heirs.
- The proceeds are paid directly to Shalom Counselling Centre, eliminating this gift from being subject to probate.

The legal name of Shalom is
"Shalom Counselling Centre of Alberta"
Shalom Counselling Centre operates as a
Registered Charity (BN 82468 0722 RR 0001).

For further information contact:

Bonnie Joyes
bonnie@shalomcounselling.com
Phone: 403.342.0339

(Examples provided are for illustrative purposes only and do not necessarily consider all the specifics of your circumstances.)

This information does not constitute legal or financial advice. Before you give, Shalom Counselling Centre encourages you to pray and discuss the matter with your family, lawyer and financial advisor.