



kids cancer care

YOUR GUIDE TO GIFTS OF **LIFE INSURANCE**

A gift of Life Insurance is a simple and easy way to support Kids Cancer Care Foundation of Alberta. 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 several 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 Kids Cancer Care Foundation of Alberta.** *While this designation 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. There are tax advantages to retaining existing policies. Kids Cancer Care Foundation of Alberta 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, Kids Cancer Care Foundation of Alberta 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 or gift of registered funds to Kids Cancer Care Foundation of Alberta.**

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BENEFITS TO YOU

- **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.
- **Tax Advantages** – You receive an 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, creates an additional, separate “estate.”
- **Peace of Mind** – You can arrange your gift and know it will occur just as planned.



→ **Eliminates Probate, Legal & Executor Fees** – Life

Insurance is not subject to probate costs or delays in settlement. The full proceeds are payable to Kids Cancer Care Foundation of Alberta at maturity or your death.

→ **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 honored during your lifetime, should you wish.

→ **Cost Effective** – There are no extra out-of-pocket costs.

→ **Opportunity** – An opportunity to make a significant gift.

→ **Memorialize** – Your bequest can create a lasting memorial for you, your family or anyone you may wish to honor.

YOUR GUIDE TO GIFTS OF **LIFE INSURANCE** Continued

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.

4. **You can name Kids Cancer Care Foundation of Alberta 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, consider naming Kids Cancer Care Foundation of Alberta as the beneficiary. You will not receive a charitable tax receipt for any premiums paid during your lifetime.

For further information, please call Genine Neufeld, Director of Philanthropy at 403-930-6951 or contact her via email at gneufeld@kidscancercare.ab.ca