

Legacy Giving: Gift of Life Insurance

A gift of life insurance allows you to make a generous gift to BC Women's Health Foundation with only minimal outlay of current savings or income. It is one of the most cost effective ways of giving - allowing you to leave a larger legacy.

Donors often struggle between their desire to leave a gift to charity and their need to preserve their estate for their families. A gift of life insurance can resolve this conflict.

There are two types of life insurance gift options: revocable and irrevocable, both of which have advantages and the option you choose will depend on your personal situation and where you have the greatest need for tax relief.

Revocable Gift of Life Insurance - When you make a revocable gift of life insurance, you retain ownership of the policy and designate BC Women's Health Foundation as the beneficiary. You retain the flexibility to change the beneficiary over time should your circumstances dictate. Tax savings can only be realized by your estate when your policy is paid out.

Irrevocable Gift of Life Insurance - When you make an irrevocable gift of life insurance, BC Women's Health Foundation is named as both owner and beneficiary of your policy. This type of gift entitles you to an immediate tax receipt for the current cash surrender value of the policy. You will also receive annual tax receipts for any further premiums that you pay. However, once the gift has been made, you are no longer entitled to change the beneficiary.

When making a gift of life insurance to BC Women's Health Foundation:

- Name BC Women's Health Foundation as the beneficiary of an existing policy by contacting your insurance provider and requesting a change of beneficiary form. Simply complete the form and return it to the insurance company.
- Name BC Women's Health Foundation as the owner *and beneficiary* of an existing life insurance policy by contacting your insurance provider and requesting a change of ownership form. This form requires your signature as well as a signature from a BC Women's Health Foundation official. You will immediately receive a charitable tax receipt for the cash surrender value of the policy. If annual premiums are still owed on the policy, these remain your responsibility; however, you will receive charitable receipts for all future premiums that you pay.
- Take out a new policy in the name of BC Women's Health Foundation and receive a charitable tax receipt for the cash value of the policy and for any premiums you pay. Please let us know of your intention to gift an insurance policy to BCWHF so that we can work along with your financial advisor.

For more information about legacy giving, please contact:

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