

Life Insurance

Do you have life insurance policies that are no longer needed? You may either donate the life insurance policy to us, or simply name us as the beneficiary of a life insurance policy.

For the gift of a “paid-up” policy, you will be entitled to an income tax deduction equal to the lesser of the replacement cost of the policy or the cost basis. To qualify for the federal charitable deduction on a gift of an existing policy, you must name the charitable organization owner & beneficiary. Even if you are still paying premiums on your policy you can give it away, and future gifts to us to pay the premiums will be tax deductible.

Of course, the easiest way to use life insurance for charitable giving is to simply name us the beneficiary of a policy. There are no current tax benefits to this arrangement because you are not giving away the policy ownership; it provides, however, a very generous gift with attractive tax benefits upon your death.

Please consult your tax specialist or an attorney on the above information.