

Gift of life insurance policy

Supporting the CHUM for future generations

Did you know?

Donating a life insurance policy to the CHUM Foundation is a meaningful, concrete way to protect one of our most precious assets: our health. **A life insurance policy donation is an ideal way to make a more substantial donation without affecting your personal finances or lifestyle.**



1. Donate an existing policy

If you purchased a life insurance policy years ago and you no longer need it, this option is for you. It is a great way to make a generous donation without affecting your liquid assets.

All you need to do is transfer ownership and proceeds to the CHUM Foundation, which becomes **the owner and irrevocable beneficiary** of the policy. When the transfer is made, you get a tax receipt for the fair market value of the policy. The Foundation will receive the death benefit as a donation.

2. Donate a new policy

You can purchase a new life insurance policy and name the CHUM Foundation as the full or partial **beneficiary**. You will get a tax receipt for your annual premiums or the single premium paid, and you will be making a substantial donation that will help shape the future of medicine.

This is an efficient option if you want to make a substantial donation at a lower cost.

This document is a general, non-exhaustive summary. The CHUM Foundation does not provide any legal or tax advice and does not make recommendations. Please speak to your financial security and tax advisors before making any decisions.

3. Designate the CHUM Foundation as the beneficiary of a policy

An easy way to make a substantial donation consists of designating the Foundation as the full or partial beneficiary of a life insurance policy. This option allows you to give generously without changing your will.

You remain the policy owner and designate the CHUM Foundation as the irrevocable beneficiary. The CHUM Foundation will receive the death benefit from the insurance policy and will issue a tax receipt to your estate.

Advantages of donating a life insurance policy

- Make a long-term commitment to the CHUM or reinforce your commitment
- Have a concrete impact on the health of current and future generations
- Make a substantial, meaningful donation at a lower cost
- Maximize the value of your donation
- Reduce the tax burden for yourself or your estate

How to plan a gift

Our planned gifts team can help you figure out any donations you would like to make and walk you through the process. To discuss your options confidentially and with no commitment, give them a call at [514-444-8186](tel:514-444-8186) or email them at plannedgiving@fondationduchum.com.

Planning a gift of life insurance is an easy, convenient way to create a healthier world for the people you love!