

Gift of life insurance policy

Maximize your future impact without compromising your resources today



Did you know that?

If you purchased a life insurance policy years ago, but your coverage needs have changed, you can still pass on the benefits to future generations through a simple and inexpensive process. And no changes to your will are required.

This option is ideal if you want to make a more substantial donation without depleting your liquid assets, since you'll only pay a portion of the total amount that's being donated to your favorite cause. You'll be making a concrete, meaningful contribution to protect one of our most precious assets: health.



"If I speak so openly about donating my life insurance policy to the CHUM Foundation, it's because I want people to ask me questions about my decision. I want to break down preconceived notions about this type of donation and create a ripple effect around me. After all, if enough of us take action, we can really make a big difference."

— **Bassam Touchan**, CHUM Foundation donor and member of the Foundation's board of directors

When donating your life insurance policy, you have several options:

Name the CHUM Foundation as the beneficiary of an existing policy

The most simple and straightforward option. Make a significant donation by naming the Foundation as the **irrevocable beneficiary** of your life insurance policy.

With this option, you **remain the owner** of that life insurance policy, and upon your death, the Foundation will receive the death benefit as a charitable donation from you. Your estate, in turn, will receive an official donation receipt that will reduce the tax burden.

Donate an existing policy

Do you prefer to transfer your policy to the Foundation during your lifetime? With this option, the Foundation immediately becomes the **owner and irrevocable beneficiary** of the life insurance policy.

In this case, you will receive a tax receipt for an amount equal to the fair market value of the policy, which you can claim on your next tax return. If you still have any payments to make, you will also receive an annual tax receipt covering the premiums paid during that year. After your passing, the death benefit will be paid to the Foundation, and no receipt will be issued.

This option might be particularly suitable if you expect your tax burden to be higher during your lifetime than at the time of death.

Donate a new policy

This is a smart option if you want to make a substantial donation at a lower cost. You can buy a new life insurance policy and name the CHUM Foundation as the **owner and irrevocable beneficiary** of that new policy.

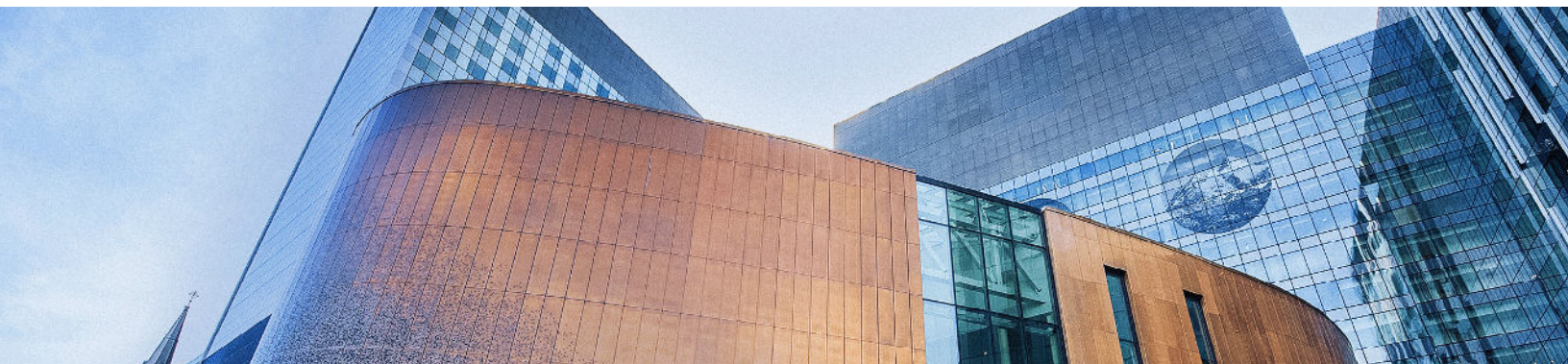
With this option, you receive an annual tax receipt for an amount equal to your annual premium payments—while also making a substantial donation that will leave a lasting and meaningful impact on the future of health care.

Why you should donate your life insurance policy to the CHUM Foundation:

- Reinforce your commitment to the CHUM without changing your will
- Get the most out of a life insurance policy that no longer serves you
- Make a substantial and meaningful donation at a lower cost
- Have a long-lasting impact on the health of future generations
- Reduce your tax burden or that of your estate

How to make a gift in your will

Our **planned gifts team** can help you better understand your options, maximize your impact and plan a gift that's aligned with your values. It's a completely confidential process, with no commitment required. For next steps, contact us at **514 444-8186** or plannedgiving@fondationduchum.com.



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This document is intended to be a general overview and is not exhaustive. The Foundation recommends that you consult with your financial or legal advisor to maximize the benefits available in your specific situation. Any reference to "CHUM" in this document refers to the institution whose full legal name is Santé Québec – Centre hospitalier de l'Université de Montréal.