



The Diocese of Edmonton

Planned Giving Office

Charitable Gifts of Life Insurance

Using a life insurance policy to make a charitable gift has several advantages. For example, you can make a large gift and pay for it in installments (annual premiums). Life insurance also allows you to make a substantial gift without depleting assets intended for your heirs. Some ways to make a gift of life insurance are:

1. Give a paid-up policy: if you have a paid-up policy purchased years ago to meet a need that no longer exists, you can give it to the church and receive a donation receipt for the cash value. (Note that, if the cash value exceeds your adjusted cost base [an amount that depends on the age of the policy], you will have to declare the excess as taxable income.)
2. Give a policy with premiums still owing: you will receive donation receipts for premium payments made after the transfer, and for the cash value of the policy. Whether you continue to make the premium payments directly to the insurance company or donate the amount of the premiums to the church for it to pay them, you will receive the donation receipts from the church.
3. Purchase a new policy and transfer ownership to the church: you can purchase a new life insurance policy and transfer ownership of it to the church. You will receive a donation receipt for the premiums you pay after the transfer.
4. Name the church as the policy beneficiary: you can name the church as beneficiary to make a future gift to the church as long as the policy remains in force. You can name the church as the sole beneficiary, as a co-beneficiary with family members or as contingent beneficiary (proceeds go to a family member or other person if living; otherwise they go to the church).
5. Name your estate as beneficiary and provide a bequest to the church: by naming your estate as your beneficiary and providing for an equal donation to the church via your will, your estate will receive the tax receipt for the donation.

If you have questions or want to learn more about this, or any other, type of planned gift, please contact me, in confidence and without obligation, at the following:

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