



Langley Senior
RESOURCES SOCIETY

Gift of Life Insurance

Turn a small monthly or annual gift into a larger future gift and receive tax benefits now by naming the Langley Senior Resources Society as a beneficiary on your insurance policy. A gift of life insurance is a worthwhile and cost-effective alternative to a cash gift. The best option for you will depend on whether you wish to receive a tax credit during your lifetime or at your death.

How it Works

The most common ways to give the proceeds of a life insurance policy:

- **Paid-up life insurance policy - you permanently name the Society as the owner and beneficiary of the policy and receive a tax receipt for the eligible amount as determined by an actuary, or**
- **Partially paid existing policy - you gift the policy to the Society, freeing yourself from the obligation to make premium payments and receive a tax receipt for any eligible amount of the partially paid-up policy and for ongoing premium payments.**
- **You name the Society as the beneficiary of a policy - your estate receives a tax receipt for the proceeds of the policy to offset taxes payable on your final tax return and the gift is not subject to estate probate fees.**

Next Steps

- 1. Discuss with your financial advisor or insurance provider which method of donating life insurance works best for you and to arrange to transfer ownership of a policy, obtain a new policy or change the beneficiary to the Society.**
- 2. Let the Society know about the life insurance policy to ensure it is set up properly and your intention for the gift's use is understood.**

INFORMATION CONTAINED HEREIN IS CORRECT AT THE TIME OF WRITING, IS GENERAL IN NATURE AND IS NOT INTENDED TO REPRESENT LEGAL OR TAX ADVICE. IT IS RECOMMENDED THAT YOU CONSULT YOUR OWN TAX AND LEGAL ADVISOR(S) WITH RESPECT TO YOUR PARTICULAR CIRCUMSTANCES WHEN DOING YOUR TAX OR ESTATE PLANNING.

