



## GIFTS OF LIFE INSURANCE

### HOW YOU CAN GIVE

By donating a life insurance policy to March of Dimes Canada, you are making a substantial future gift that can positively impact the lives of people living with disabilities. If you have an existing life insurance policy that has fulfilled its original purpose, you can repurpose it by naming March of Dimes Canada as the new beneficiary.

Designating March of Dimes Canada as the beneficiary offers benefits for your estate and your heirs. Your estate will receive a tax receipt for the value of the policy, resulting in significant tax savings., and as a result, more funds are available for your heirs. Meanwhile, you retain ownership of the policy and have flexibility in its management. You can choose to cancel it, borrow against it, add March of Dimes Canada as one of multiple beneficiaries, or make March of Dimes Canada a contingent beneficiary.

Another option is to retain your current insurance policy while obtaining a separate policy exclusively for March of Dimes Canada. This method can provide even more advantageous tax benefits if you designate March of Dimes Canada as both the owner and beneficiary of the new policy. By being the owner and beneficiary, you will receive an annual tax receipt for any premiums you contribute towards the policy.

Regardless of the option you choose, you have the ability to designate how the insurance gift will be used. It can be allocated where it is most needed within March of Dimes Canada or directed towards a specific program of your choice.

By donating a life insurance policy, you can leave a lasting legacy while maximizing tax benefits, supporting the important work of March of Dimes Canada, and ensuring that your gift is utilized according to your wishes.

### JOINT POLICY

You can also make March of Dimes Canada the beneficiary of a joint insurance policy, held in the names of you and your spouse. While the proceeds are paid only after both parties are deceased, a joint policy has the added benefit of lower premium payments.

## BENEFITS TO YOU

- Allows you to make a significant charitable contribution without depleting your other assets, resulting in a substantial gift to March of Dimes Canada at little or no cost to you.
- Provides potential tax relief for your estate, offering an opportunity to reduce your estate's tax liability through the donation of a life insurance policy.
- By designating March of Dimes Canada as both the owner and beneficiary of the policy, you are eligible to receive a tax receipt for the premiums you pay, increasing the tax benefits associated with your donation.
- Opting for a joint policy can lead to lower premiums, making it a cost-effective option for supporting March of Dimes Canada while ensuring the financial security of you and your loved ones.

By utilizing a life insurance policy as a charitable contribution, you can create a substantial impact on the work of March of Dimes Canada, receive potential tax benefits, and maintain financial stability for yourself and your family.

## BENEFITS TO MARCH OF DIMES CANADA AND PEOPLE WITH DISABILITIES

As the owner of your policy, March of Dimes Canada can effectively plan and allocate resources for future programs and services that directly benefit those in need. Your contribution enables us to better understand the areas where support is most needed and tailor our initiatives accordingly.

### EXAMPLE\*:

Mr. Jones already owns a policy with a face amount of \$300,000. He decides to make March of Dimes Canada the owner and beneficiary. The policy currently has a cash surrender value of \$50,000. He will receive a charitable tax donation receipt for the full amount of \$50,000, giving him a tax savings of approximately \$25,000. Mr. Jones will also receive tax receipts for the future premiums he pays on behalf of March of Dimes Canada, resulting in future tax savings.



## YOUR GIFT OF HOPE

By designating March of Dimes Canada as a beneficiary of your life insurance policy, you have a cost-effective opportunity to make a significant impact on the causes you deeply care about. This approach allows you to donate a considerably larger amount than might be feasible during your lifetime- contributing to the empowerment of people with disabilities.

Your generous gift not only brings hope to those who need it but can also provide tax benefits for you or your estate, either immediately or in the future. Utilizing a life insurance policy as part of your planned charitable giving offers you flexibility, whether you choose to amend your existing policy or acquire a new one.

By leveraging the power of your life insurance, you have the potential to create lasting change and make a significant difference in the lives of those in need while maximizing the benefits for both you and March of Dimes Canada.

### FOR MORE INFORMATION, CONTACT:

Leah DeJong, Associate Director - Leadership Giving

**Phone:** 437-339-5294

**Email:** [ldejong@marchofdimes.ca](mailto:ldejong@marchofdimes.ca)