

Life Insurance

Including St. Boniface Hospital Foundation in your life insurance policy is an economical way to give. Many of our donors consider it the most rewarding and simplest way to leave a substantial legacy for a number of reasons, including:

- **Small investments today can produce a large future gift:** By paying small premiums in your lifetime, you can build a sizable gift to donate in the future to St. Boniface Hospital.
- **Estate value is not diminished:** Life insurance, by its very nature, ensures the value of your estate left to your beneficiaries is never diminished.
- **Policies are not subject to probate:** When gifting life insurance to charity, policies are not subject to probate or settlement delays.

The following are three of the most common ways to leave a gift of life insurance:

- 1 **DONATING an existing policy:** As circumstances change, certain life insurance policies may no longer be needed. Whether the policy is paid for, or requires further premiums to be paid, you can donate it to St. Boniface Hospital.

You will receive a charitable tax receipt if you make any subsequent premium payments. In the year of the gift, you will receive a charitable tax receipt for the policy's current cash surrender value, less any outstanding loans you may have taken out against the policy.

- 2 **DESIGNATING St. Boniface Hospital & Research Foundation Inc. as beneficiary of an existing policy:** You can name the Foundation as a beneficiary of an existing life insurance policy while retaining full ownership.

The death benefit amount will be treated as being a gift made immediately before death of the insured. This allows for 100 per cent tax relief of the gift. Charitable tax receipts will not be issued if the policy is not irrevocable.

- 3 **PURCHASING a new policy:** By naming the Foundation as owner and beneficiary of a new policy, you can continue to pay premiums that will benefit others in the future. You will receive a charitable tax receipt for the full amount of each premium you pay.

When leaving a gift of life insurance in your will, St. Boniface Hospital Foundation encourages you to discuss your intentions with your legal and/or financial advisors to help choose the best gift for you.