



## GIFTS OF LIFE INSURANCE

Gifts of Life Insurance can be an alternative way to provide support to a cause you care about. Talk with your insurance advisor to find out how, with a gift of life insurance, you can make a generous gift to charity.

### **How they work:**

These gifts are made by naming TLC The Land Conservancy of British Columbia as irrevocable beneficiary of a new insurance policy (or by using an existing policy that can be assigned to TLC as registered beneficiary).

### **For new policies:**

- Donor gets tax receipt for ongoing premium
- No tax receipt at death
- Cannot change the charity later on

### **For existing policies:**

- Donor gets receipt for current Cash Value, or Fair Market Value
- Donor gets receipt for ongoing premium
- No tax receipt at death

### **Who they work for:**

Insurance gifts usually appeal to people, often aged 30 to 60, who have an older policy that is no longer needed, or who want to make a large gift but have limited resources.

**IMPORTANT:** Life Insurance gifts are more complicated than regular donations - they often involve long-term commitment to the charity you are donating to in the form of ongoing premium payments. It is important to speak with your insurance advisor, financial advisor and/or other professionals to find out if a donation of life insurance is the best plan for you.