

How does a gift of life insurance work?

There are a number of easy ways to make a gift of *life insurance* to the Alzheimer Society.

- You can take an existing permanent policy that has finished serving its original purpose and simply have the ownership and beneficiary designation transferred to the Alzheimer Society. This designation is irrevocable and cannot be changed. A charitable tax receipt will be issued for the worth of the policy at the time of transfer. Any continued premium payments also qualify for a charitable tax receipt.
- You can purchase a new life insurance policy. After one premium payment has been paid, the Alzheimer Society is named as the owner and beneficiary. You continue to pay the premiums and receive a charitable tax receipt for those payments. Again, this designation is irrevocable and cannot be changed.
- You can name the Alzheimer Society as the beneficiary on your individual or group life insurance but you retain ownership of the policy. You can change the beneficiary designation at any time. You will not receive a charitable tax receipt for any premiums paid during your lifetime. Your estate will receive a charitable tax receipt for the value of the policy proceeds paid to the Alzheimer Society. If you are a salaried employee and have a benefit plan that has a death benefit component, consider naming the Alzheimer Society as the beneficiary. It is an easy way to make a legacy gift.

Please note that there are tax advantages to retaining existing policies. The Alzheimer Society recommends that you discuss this matter with your insurance specialist before any transfer takes place.

Even Super Heroes need help

We recommend that you seek professional advice to ensure your financial goals are considered, your tax situation is reviewed, and your charitable gift is tailored to your family circumstances. To learn more about how you can leave a gift, contact a member of our Foundation staff at your local Alzheimer Society office.

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Be our *Super Hero* – Do your Will and Powers of Attorney Today!