

## Life insurance

- Ways to make a gift of an existing Life Insurance Policy
  1. Transferring Ownership and Beneficiary Designation to St. Michael's Hospital Foundation

You can donate an existing life insurance policy by transferring the ownership and beneficiary designation to St. Michael's Hospital Foundation. In doing so, you will receive a tax receipt for the cash surrender value at the time the policy is donated. Also, a tax receipt will be issued on any further premium payments that you make to the policy.

2. Designating St. Michael's Hospital Foundation as a Beneficiary of your policy.

You simply make St. Michael's Hospital as the beneficiary of your policy. After death, St. Michael's will receive the full proceeds of the policy and your estate will receive a charitable tax receipt to be used in the final income tax calculations. However, premium payments made on the policy during your lifetime will not result to a charitable tax receipt.

Please discuss your gift intention with your life insurance agent. When you are ready to proceed, we would be most pleased to assist you in completing your gift.

- Benefits of Making a gift of existing Life Insurance Policy
  1. Your estate is not diminished to your heirs, because life insurance, by its very nature, creates an additional, separate "estate".
  2. Life insurance is not subject to probate costs or delays in settlement. The full proceeds are payable to St. Michael's Hospital Foundation at maturity or death.
  3. Life insurance is not a matter of public record. You can plan, arrange and announce the gift yourself and you will know that it will occur just as you planned.
  4. Unlike a will, the gift cannot be contested.

5. By making a gift of life insurance, you leave a legacy that will benefit the many patients who come to St. Michael's Hospital, without a huge cash outlay now and without affecting the size of your estate in the future.