

# A GIFT OF LIFE INSURANCE

**A gift of life insurance is a cost-effective way to make a contribution to Sunnybrook for a fairly small annual premium. You can choose the best option for donating a policy based on whether you require tax relief during your lifetime or for your estate.**

## Benefits

- Affordable annual premiums today can turn into a significant legacy gift to Sunnybrook.
- Depending on the policy, you will receive tax savings in your lifetime or for your estate.
- Gifts of life insurance are not subject to probate fees or delays in settlement.

## How

### There are several options:

1. Transfer ownership and beneficiary designation of a policy that has served its purpose to Sunnybrook Foundation. Receive a charitable tax receipt for worth of the policy (cash surrender value) at the time of transfer and for any additional ongoing premium payments.
2. Purchase a new policy, initially naming Sunnybrook Foundation as owner. You'll receive annual tax receipts for your ongoing premium payments.
3. Name Sunnybrook as beneficiary only (or co-beneficiary) of your individual or group insurance policy. You retain ownership of the policy and your estate receives a charitable tax receipt.

## Example\*

Mrs. Smith is grateful for the care that she has received at Sunnybrook and would like to give back in a way that doesn't affect her finances today. Mrs. Smith has a \$100,000 life insurance policy for which she still pays annual premiums of \$2000. She decides to irrevocably transfer ownership of this policy to Sunnybrook Health Sciences Centre Foundation and agrees to continue paying the annual premiums.

- Mrs. Smith's policy creates a future gift when she dies of \$100,000 that will enable Sunnybrook to continue to invent the future of health care ... for generations to come.
- Mrs. Smith receives an immediate tax receipt for the value of the policy.
- Mrs. Smith receives a tax receipt for the annual premiums that she pays in the amount of \$2000.

*\* Numbers are for illustrative purposes only.*