

## Gifts of life insurance

Many Canadians own some type of life insurance as it allows for the accumulation of funds and provides heirs with quick access to financial resources. A gift of life insurance may be appealing if you are

- Under 50 and in good health
- Would like to make a large gift for a relatively small financial outlay
- Your family no longer requires the life insurance proceeds.

### Benefits to you

**Control** – Life insurance is not a matter of public record and allows you to remain anonymous. And unlike a Will, the gift cannot be contested.

**Estate preservation** – Your estate to your family is not diminished because life insurance creates an additional, separate estate.

**Eliminates probate, legal & executor fees** – Life insurance is not subject to probate fees.

**Peace of mind** – You can arrange the gift and you will know that it will occur just as you planned. After a quick claim process, the proceeds are paid directly to the Alzheimer Society

**Simple and convenient** – The transaction is simple. Your life insurance specialist can advise you on the type of policy that would best fit your needs, custom design your program and carry through with the necessary paperwork.

**Leverage** – It is a low-cost way to make a larger gift than you might otherwise be able to without depleting your current assets now or your estate later. The value of your policy will be far more than the premiums you pay.

**Flexibility** – Save taxes today or upon death. A gift of life insurance can produce tax relief annually for the premiums paid or a tax credit for your estate in the year of your death. You and your financial advisor can determine how to structure your gift to save tax for you during your lifetime or for your estate. During your lifetime, the donation limit is 75% of net income and increases to 100% of your income in the year of death. Any excess tax credits generated in the year of your death can be carried back one year, and applied to recover a portion of that year's tax to a maximum of 100% of income for the previous year.

**Recognition** – Your gift can be honoured during your lifetime if you inform us of your gift.

**You can make a difference** – Each one of us is unique and charitable gifts are made for personal reasons. By including the Alzheimer Society in your estate plans, you are joining with us to save the world from dementia.

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