

CARING FOR TOMORROW

LIFE INSURANCE GIFTS



A gift of life insurance is a simple and easy way to ensure healthy tomorrows for future generations through the purchase of new medical and diagnostic equipment for Brightshores Health System Owen Sound Hospital.

HOW YOU BENEFIT:

Simple & Convenient: The transaction is simple. Your insurance professional can advise you on the type of policy and options to best suit your needs and complete the paperwork.

Inexpensive: A way to make a larger gift than you might otherwise be able to, without depleting your current assets now or your Estate later.

Save Taxes: Enjoy immediate tax relief with charitable tax receipts for future premiums OR tax relief for your Estate for the full policy proceeds upon your death.

Preserve Your Estate: The value of your Estate is not diminished because of the gift.

No Probate, Legal or Trustee Fees: Life insurance is not subject to probate or delays in settlement. The full proceeds are payable directly to the Foundation upon your death.

Peace of Mind: Plan, arrange and announce your gift, knowing it will occur just as planned. The Foundation has no involvement in your Estate. Your gift cannot be contested by heirs.

Recognition: The Foundation can thank and recognize you now for your future gift. You may also remain anonymous if that is your wish.



There are a number of ways to use life insurance to leave a legacy:

EXISTING POLICY:

You can take an existing policy that has finished serving its original purpose and simply have the ownership and beneficiary designation transferred to Brightshores Health System Owen Sound Foundation. This designation cannot be changed. A charitable tax receipt will be issued for the Fair Market Value of the policy at the time of transfer. Future premium payments also qualify for charitable tax receipts.

NEW POLICY:

You can purchase a new life insurance policy to donate. Policies with premiums payable over 10, 5 or even 1 year can work well. Name the Foundation as both owner and beneficiary. You pay the premiums and receive charitable tax receipts for these payments. Again, the ownership and beneficiary designation cannot be changed.

BENEFICIARY ONLY:

You can name the Foundation as the beneficiary of a new or existing policy and retain ownership of it. You may change the beneficiary at any time in the future. In this case, your Estate will receive a charitable receipt for the full amount of the policy proceeds upon your death. This can help offset income taxes payable by your Estate.

ABOUT BRIGHTSHORES HEALTH SYSTEM OWEN SOUND FOUNDATION:

The Foundation is dedicated to supporting Brightshores Health System by fundraising for medical equipment, facility improvements, staff education, and research. On average, the Foundation raises more than \$3.5 million annually to support the advancement of medical care for the people of Owen Sound and the wider population of Grey and Bruce counties.

PLEASE CONTACT:

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This information provides a brief overview on planning a gift to Brightshores Health System Owen Sound Foundation. It is general in nature and subject to change according to individual circumstances. You should always consult your own professional advisors for detailed information tailored to your own circumstances and to confirm applicable tax benefits.