

# Gifts of Life Insurance

**Unlimited**  
THE CAMPAIGN FOR HUMBER

## Giving Through Life Insurance

Do you ever wish you could do more to support Humber and other organizations that mean a lot to you? The most attractive advantage about life insurance as a planned gift is that it gives you the ability to make a much larger gift to Humber than you might be able to do right now.

In addition to protecting yourself and your loved ones from unforeseen events, life insurance can also be used to build your legacy. The biggest consideration to make about a gift of life insurance is the timing in terms of tax relief – you may want to take advantage of the deductions during your lifetime, or you may prefer to have them applied to your estate.



## Life Insurance Giving Options

### Purchase a new policy

By naming Humber as irrevocable owner and beneficiary, you will receive a charitable donation receipt annually for the full amount of premiums paid.

### Transfer ownership of a fully paid policy

If you transfer the ownership of a fully paid policy and name Humber as the beneficiary, you will receive a donation receipt for the fair market value of the policy.

### Transfer ownership of a partially paid policy

If you transfer the ownership of a partially paid policy and name Humber as the beneficiary, you will receive a donation receipt for the fair market value of the policy at the time of ownership transfer, as well as annual donation receipts for the premium payments you continue to make during your lifetime.

### Beneficiary of a life insurance policy

If you direct the full or partial death benefit of your policy to Humber, your estate will receive a donation receipt and tax credit for its full value when the policy proceeds are paid.



## Advantages of a Gift of Life Insurance

You can make a significant donation with minimum investment; the premium payments you make today are transformed into a larger future gift.

You can create substantial tax savings during your lifetime or for your estate. You may receive a donation receipt for the value of your annual premiums on a new life insurance policy or ongoing premiums on an existing policy, or for the fair market value of an existing paid policy.

Any gifts you arrange by beneficiary designation outside of your will are not subject to estate administration taxes (formally known as probate fees).

## How to Ensure Your Legacy

Follow these key steps when making your gift of life insurance:

- Consult your insurance agent or financial advisor to determine the most effective method of giving, ensuring maximum impact on your estate and your charitable legacy.
- Advise us of your intentions. It means a great deal to us to be able to thank you, on behalf of Humber students, and personally recognize your generous commitment.

## Contact Us

We welcome the opportunity to work with you, your family and your financial advisor to create a legacy gift tailored to your unique needs and wishes. If you have any questions or would like to speak to our gift planning staff, please contact:



**Humber Advancement and Alumni**

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