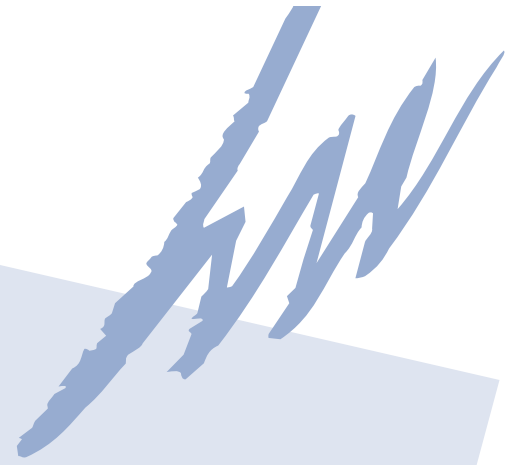


Gifts of Life Insurance



How you can give

When you donate a life insurance policy, you are providing a substantial future gift to Habitat for Humanity Toronto.

You may already have an existing life insurance policy that has outlived its original purpose if, for instance, your children are grown. You can use it instead to help build hope for the working poor in Toronto by making Habitat the new beneficiary.

When you name Habitat for Humanity Toronto as beneficiary, your heirs will benefit because your estate will receive a tax receipt for the value of the policy. This results in a substantial tax savings for your estate and more funds available for your heirs. At the same time, you also benefit because you retain ownership of the policy. The policy is revocable – you can cancel it, borrow against it, make Habitat one of several beneficiaries, or simply name Habitat as a contingent beneficiary.

Another option is to maintain your existing insurance policy and buy a new policy for Habitat for Humanity Toronto. The tax benefits can increase significantly when you make Habitat the owner as well as the beneficiary of your new life insurance policy. This entitles you to a tax receipt annually for any premiums you subsequently pay.

No matter which option you choose, you can designate how you want the insurance gift to be used – on a particular Habitat program, or where it is most needed.

Joint Policy

You can also make Habitat for Humanity Toronto the beneficiary of a joint insurance policy, taken out by you and your spouse. While the proceeds are paid only after both parties are deceased, a joint policy has the added benefit of lower premium payments.

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Benefits to you

- Enables you to make a substantial gift to charity at little or no cost, without touching other assets
- In certain instances, provides tax relief for your estate
- When you designate Habitat as the owner and beneficiary of the policy, you receive a tax receipt for your premiums
- You pay lower premiums if you use a joint policy
- By providing a future gift through life insurance, you have the option of being recognized in the Habitat for Humanity Toronto Legacy Society during your lifetime

Benefits to Habitat and the people you help

- The substantial coverage of a typical life insurance policy will result in enormous life-changing benefits for the people you help
- As owner of your policy, we can better plan future programs that improve lives

Contribute an existing policy to Habitat for Humanity Toronto

EXAMPLE*: Mr. Jones already owns a policy with a face amount of \$300,000. He decides to make Habitat Toronto the owner and beneficiary. The policy currently has a cash surrender value of \$50,000. He will receive a charitable tax donation receipt for the full amount of \$50,000, giving him a tax savings of approximately \$25,000. Mr. Jones will also receive tax receipts for the future premiums he pays on behalf of Habitat for Humanity Toronto, resulting in future tax savings

Your Gift of Hope

Designating Habitat for Humanity Toronto as a beneficiary of your life insurance is a cost-effective way to donate significantly more to the causes you believe in. Through your insurance, you can give a far larger gift than is possible for most people during their lifetime, and greatly improve the lives of impoverished children and their families. If your policy is already paid for entirely, you can make a huge difference without any cost to you. Even if you are still paying premiums, the monthly amount is likely minimal. Even this cost is further reduced by charitable tax receipts for the premiums paid.

At the same time as providing hope for people in desperate situations, your gift can produce either a tax benefit for you now, or later, for you estate. Using a life insurance policy as part of your planned charitable giving provides you with considerable flexibility, whether you amend your existing policy or buy a new one.

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