

# A Gift of Life Insurance

A gift of life insurance is an inexpensive way to create a significant legacy at The Scarborough Hospital Foundation.

## Ways of gifting life insurance to

### The Scarborough Hospital Foundation:

**1** Transferring Ownership and Beneficiary Designation to The Scarborough Hospital Foundation. You can donate an existing life insurance policy by transferring the ownership and designation to The Scarborough Hospital Foundation. You will receive a tax receipt for the cash surrender value at the time the policy is donated. In addition, a tax receipt will be issued on any further premium payments that you make to the policy.

**2** Designating The Scarborough Hospital Foundation as a Beneficiary of your policy. You simply make The Scarborough Hospital Foundation as the beneficiary of your policy. After death, The Scarborough Hospital Foundation will receive the full proceeds of the policy and your estate will receive a charitable tax receipt to be used in the final income tax calculations. However, premium payments made on the policy during your lifetime will not result in a charitable tax receipt.

Please discuss your gift intention with your life insurance agent. When you are ready to proceed, we would be most pleased to assist you in completing your gift.

## Benefits of making a gift of life insurance:

- Your estate is not diminished to your heirs, because life insurance, by its very nature, creates an additional, separate "estate."
- Life insurance is not subject to probate costs or delays in settlement. The full proceeds are payable to The Scarborough Hospital Foundation at maturity or death.
- Life insurance is not a matter of public record. You can plan, arrange and announce the gift yourself and you will know that it will occur just as you planned.
- Unlike a Will, a gift of life insurance cannot be contested.
- By making a gift of life insurance, you leave a legacy that will benefit the many patients who come to The Scarborough Hospital, without a huge cash outlay now and without affecting the size of your estate in the future.

*This information provided is general in nature, does not constitute legal or financial advice, and should not be relied upon as a substitute for professional advice. We strongly encourage you to seek professional legal, estate planning and/or financial advice before deciding upon your course of action.*



### For more information, please contact:

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