



+Gift of Life Insurance

A gift of life insurance is a powerful way to support VGH & UBC Hospital Foundation while making only a minimal impact on your current income. It is one of the most cost-effective ways to give, allowing you to create a meaningful and lasting legacy.

Many donors find themselves balancing two important goals: supporting charitable causes and preserving their estate for loved ones. A gift of life insurance can help resolve this tension by enabling you to do both.

Ways to Make a Gift of Life Insurance

There are a few options when considering donating life insurance. Each offers distinct advantages, depending on your personal circumstances and tax planning needs.

- **Name the Foundation as a beneficiary of an existing personally owned life insurance policy**

Contact your insurance provider to request a change of beneficiary form. Complete and return the form to designate the Foundation as a revocable beneficiary (providing you flexibility to change the beneficiary in the future) or as an irrevocable beneficiary (which you cannot change). Your estate will receive a tax receipt for the amount of the insurance benefit when it is received by the Foundation which could result in significant tax savings.

- **Transfer ownership of an existing policy**

Request a change of ownership form from your insurance provider, so that the Foundation becomes the owner and beneficiary of the policy. This requires your signature and that of a Foundation representative. You will receive an immediate charitable tax receipt (potentially as much as the policy's fair market value). If premiums remain, you can continue paying them and receive tax receipts for those contributions as well.

- **Purchase a new policy**

Apply for a new life insurance policy naming the Foundation as both owner and beneficiary. You will receive charitable tax receipts for all premiums paid, as they are paid.

This strategy generally applies to permanent life insurance (such as universal life or whole life insurance) and not term insurance, except in specific situations.

If you are considering this type of gift, please inform the Foundation in advance so we can coordinate with you and your financial advisor to ensure everything is structured effectively.

The leading charity investing in health care innovation in BC

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