

Gifts of Life Insurance

A gift of life insurance allows you to arrange a future gift to the MMLT at a low cost to you now.

If you have an existing insurance policy you feel you no longer need: You may donate your existing policy by making the MMLT the owner and beneficiary. The MMLT will issue an immediate charitable donation receipt to you for the policy's full fair market value. You will also receive a charitable donation receipt for any future premiums paid on that policy.

If you take out a new insurance policy with the MMLT as owner and beneficiary: You will receive a charitable donation receipt for the annual premiums you pay. To receive a tax credit for your premiums, the policy must be irrevocably assigned to the MMLT as the owner of the policy.

If you have named the MMLT as beneficiary on an existing policy but not the owner: You will not receive a charitable donation receipt for the premiums paid or for its fair market value. Rather, the full tax benefit and tax receipt go to your estate after your death.

Charitable tax receipts for planned gifts of life insurance proceeds may be used to offset up to 100 percent of net income in the year of your death. Excess credit may be carried back to the previous year.

Gifts of life insurance are also a unique option for younger donors who want to make a large gift but have limited resources at the moment because of family needs.

Your benefits of a Gift of Life Insurance :

- You take pleasure in the enjoyment of making a planned gift now.
- You leave a significant gift for a relatively small outlay in the future to support the MMLT.
- Your gift of life insurance will not reduce the size of your estate.
- Your annual premiums are tax-creditable for new policies.

For more information on making a Planned Gift, please contact the MMLT at (613) 253-2722

E-mail: admin@mmlt.ca

Charitable Registration # 87859 1007 RR0001



*Blueberry Mountain
One of the Seven Wonders
of Lanark County*