

# GIFTS USING LIFE INSURANCE

---

**Harness the power of life insurance to elevate your impact at a relatively small cost to you. At the same time, you can realize significant tax benefits.**

**Here are some options to create a legacy of impact:**

## **1. Designate BC Cancer Foundation as policy owner**

If you name BC Cancer Foundation as owner of your life insurance policy then you will benefit during your lifetime.

### **a) New life insurance policies**

Donating a new policy entitles you to a tax receipt for the amount of the insurance policy premiums as you pay them.

**Canada Life My Par Gift is a first-of-its-kind, single premium payment policy designed for charitable giving.**

### **b) Existing life insurance policies**

If you gift an existing policy, in addition to tax receipts for future premium payments, you will receive an immediate receipt for the fair market value of the policy at time of transfer.

## **2. Designate BC Cancer Foundation as policy beneficiary**

If you name the BC Cancer Foundation as a beneficiary (but not owner) of your life insurance policy then your estate will receive a tax receipt for the policy proceeds and benefit from potentially substantial tax savings. You also maintain control of the policy during your lifetime.

## **How the future of cancer care can be your legacy**

**Life insurance donations provide meaningful assurance of future funds. They help us plan crucial advancements in cancer research and care at BC Cancer, saving lives of British Columbians, today and for years to come.**

You may be interested in a life insurance gift if:

- You want to maximize your donation, your impact and your tax savings, all at the same time.
- Your reasons for purchasing a policy (i.e. your family or business situation) have changed and it is now an idle asset.

### **How to make a life insurance gift**

**Naming the BC Cancer Foundation, as a beneficiary and/or owner of your life insurance policy is easy.**

1. Contact your broker or insurer and ask for a beneficiary designation form and any necessary transfer paperwork.

2. Our correct legal name must be used in all documents to avoid confusion with other organizations.

**Legal Name: BC Cancer Foundation  
Registration Number: 11881 8434 RR0001**

3. BC Cancer Foundation staff will work with you and your advisors to ensure your wishes are carried out.