

Insurance Giving

Life insurance donors champion exceptional care well into the future. Initiate your legacy of care today.

Insurance Giving and How it Works:

Thinking about donating life insurance? Imagine how your gift of a policy can turn into a powerful legacy of your own.

You can donate a new or existing policy or simply name The KGH Foundation as the beneficiary using documents your advisor can provide. To see which option best fits your hopes, goals, and circumstances, speak with your financial or insurance advisor.

When you decide to proceed:

- Your advisor will help complete the paperwork to transfer ownership or update your beneficiary designation. This process is simple and takes little time.
- KGHF will ensure our legal details are correct and give you the relevant information about charitable tax receipting for your policy type to you and/or your estate. An agreement of the use of your gift will be created.

Benefits of Insurance Giving:

Flexibility – Fits almost every stage of life. It is easy, tax-effective, and allows you to maintain your current lifestyle.

Impact – You will accelerate exceptional care, innovations, research, etc. well into the future

Tax Benefits –

- Tax receipts are issued for the policy's fair market value and for future premium payments when you transfer ownership of a new or existing policy to the Foundation.
- Your estate will receive a tax receipt once KGHF receives the proceeds when you keep ownership and name the Foundation as Beneficiary.

Simplicity – The proceeds of donated policies are paid directly to KGH. Probate taxes are avoided when the policy is outside the Will and your executor has less work.

Age Considerations:

In Canada, certain types of insurance policies are more beneficial at different ages.

Donors aged 30-55 – best for new policy gifts:

- 30-55 is the ideal age range for donors who can start a new policy that names KGHF as owner. Premiums are more affordable, and in your lifetime, you have time to build up the policy's value while receiving tax receipts for annual premiums.

Donors aged 55+ – best for gifting or redirecting existing policies

- Transferring existing policies or naming KGHF as a beneficiary is a simple, meaningful way to give a policy you no longer need while protecting your estate, current finances, and other assets. Donors aged 55 and older typically find this option most effective.

Your Vision:

Our commitment is to handle your gift with care and confidentiality. When you donate insurance to the KGH Foundation, our agreement with you will reflect how you want your gift to help the Foundation's work. We will discuss:

- General or specific purposes to support
- Potential recognition options or anonymity
- The option to establish a named Endowment Fund, if interested.

Share your ideas and questions with us about making a gift of life insurance today!

Robert Hamanishi, Director of Planned Giving

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**Please note: gifts of life insurance where the KGH Foundation becomes the policy owner are subject to review.*

Thank you for considering a gift to the KGH Foundation to help shape the future of health care for generations to come.

Legal Name: **Kelowna General Hospital Foundation**

Charity Registration # **11897 8733 RR0001**