



# Life Insurance

## Gifts of Life Insurance

Next to bequests, life insurance is the second most common deferred planned gift donated to Canadian charities. For those that have life insurance either provided by an employer or their own individual policy or both, as a donor you can make periodic premium payments to your life insurance that can turn into a major gift. This is a great way for you to make a big impact, one that can transform the lives of animals to ensure they are free from cruelty and suffering.

## The Benefits

- A gift of life insurance can help offset the tax burden on your estate
- You may choose to donate a portion of your stock and retain the remainder for personal use
- Receive charitable tax receipts for subsequent premium payments
- Your insurance policy isn't part of your estate and therefore not subject to probate fees
- Periodic premium payments make this an affordable way to make a larger future gift

# Ways to Give

There are a number of ways a you can donate life insurance to World Animal Protection. Below are the main scenarios when donating life insurance, covering both the benefits and disadvantages to each.

## 1. Name World Animal Protection as a Beneficiary

You can name World Animal Protection as your beneficiary on your life insurance, while you retain ownership of the policy. You can change the beneficiary designation at any time you wish. This gift of life insurance will then be eligible for a tax receipt, which can help offset the tax burden on your estate. However, you will not receive a charitable tax receipt for any premiums paid during your lifetime.

## 2. Transfer Ownership of Life Insurance to World Animal Protection

Take an existing policy that has finished serving its original purpose and have the ownership and beneficiary designation transferred to World Animal Protection. **This designation cannot be changed.** A charitable tax receipt will be issued to you for the worth of the policy at the time of transfer, along with any continued premium payments you pay, as they also qualify for a charitable tax receipt.

## 3. Transfer Ownership of a Paid Up Policy to World Animal Protection

Take an existing policy that has finished serving its original purpose and have the ownership and beneficiary designation transferred to World Animal Protection. **This designation cannot be changed.** A charitable tax receipt will be issued to you for the value of the policy at the time of transfer. However, as no premium payments are required to keep the policy in force, you will not receive a tax receipt for any premium payments.

**For more information on gifts of life insurance please contact our Donor Relations Manager at: 416 369 0044 x122 or [mylegacy@worldanimalprotection.ca](mailto:mylegacy@worldanimalprotection.ca).**

We strongly recommend that you discuss this with the professional services of a lawyer, accountant or financial advisor to ensure that your financial goals are considered, your tax situation reviewed, and your planned gift tailored to best fit your circumstances.