



Manitoba's **key to excellence** in health care

Gifts of Life Insurance

Most people have some type of life insurance. It may be group insurance provided by your employer, an individually-owned policy, or both. These policies are often put in place to protect your loved ones from financial hardship in the event you die prematurely. Once these policies are no longer needed from their original purpose, they can also easily be converted into a valuable means for showing your support of the Health Sciences Centre Foundation Inc. and its mission of providing the highest standards of physician education, medical research and patient care.

By naming the Health Sciences Centre Foundation Inc. as a beneficiary, in whole or in part, on a newly-purchased or existing insurance policy, the Health Sciences Centre Foundation Inc. (upon your passing) will receive the proceeds of your policy's death benefit at which time a matching charitable receipt will be issued. Furthermore, if ownership of an existing policy is assigned to the Health Sciences Centre Foundation Inc., both the annual premiums as well as the fair market value of the policy are eligible for a charitable tax receipt.

Of significant importance to donors is the generous tax treatment of charitable donations provided under the *Income Tax Act*. With careful planning, a donor of life insurance can reduce or eliminate all taxes otherwise payable on their estate. For instance, consider the impact if an individual who is resident in the province of Manitoba and insured under the terms of a life insurance policy with a \$500,000 death benefit designates the Health Sciences Centre Foundation Inc. as their beneficiary. In this case the tax receipt issued (at the time of receipt of funds by the Health Sciences Centre Foundation Inc.) will result in a projected tax saving to the estate in excess of \$252,000. It is important to note that sometimes the taxes saved using this donation option are far greater than the total premiums paid for the insurance itself.

A gift of life insurance is a unique gifting option as it can be structured so as not to affect your present lifestyle or the value of the assets you leave to your loved ones. It will however, allow you to leave a much larger gift than you otherwise thought possible.

At the Health Sciences Centre Foundation Inc., we are committed to working in partnership with our donors to help them create a lasting legacy of their generosity. Please phone us at (204) 515-5612 to learn more about how your gift of life insurance can give others a brighter future.





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Legal Name: Health Sciences Centre Foundation Inc.
Charitable Business #: 11895 5012 RR0001

Thank you for considering how you can leave a legacy through the Health Sciences Centre Foundation Inc.

For more information please call the Health Sciences Centre Foundation Inc. at (204) 515-5612.

This material provides general information and is not intended to constitute or replace specific professional advice. Donors considering a legacy gift should speak to an advisor with appropriate tax and other expertise to implement a strategy that achieves their objectives.

