

Gifts of Life Insurance

Life Insurance policies are an affordable way to make a gift. Here are a few of the most common ways to give a donation of life insurance:

Transfer of ownership of a paid-up policy

Many Islanders purchased a life insurance policy years ago to provide family security when their children were young, or to back a loan to start a new business or to buy a property. Now the children are grown, the loan has been repaid, and there are no more premiums on the policy. If the policy is no longer needed, consider donating that policy to the QEH Foundation and you will be entitled to a charitable donation receipt for the fair market value of the policy.

Transfer ownership of an existing policy with premiums still owing

Donors who feel that their other investments are sufficient to meet family and business needs may want to consider donating an existing policy to the QEH Foundation with premiums still owing. You will receive a charitable tax receipt immediately for the value of the policy and a charitable receipt for all future premiums that you pay after that time.

Purchase a new life insurance policy and name the QEH Foundation as owner and beneficiary

Donors who want to make a larger future gift could purchase a new whole or universal life policy and name the QEH Foundation as owner and beneficiary. This type of gift is popular among individuals who are age 30-55 given the reasonable premium rates. You will receive a charitable tax receipt from the QEH Foundation equivalent to the premiums paid each year.

A life insurance policy is processed outside of your estate, therefore, not subject to probate and executor fees.



Priscilla honours her late husband Bennett who developed cancer and passed away in 2006.

"My gift to the QEH includes a life insurance policy and I see the benefit every year as almost half of the amount of my donation for the premium payment comes back to me to help offset any income taxes owing.

It means a lot to me to give back to the place that helped my husband so much. I am really happy with my decision and I am forever grateful to the staff who were so kind to me during those last few weeks of Bennett's life."

Priscilla Clough, QEH Legacy Society Charter Member

The QEH Foundation, along with your insurance provider, can provide guidance to help you decide on the most beneficial type of life insurance policy for you and your family.