

GIFTS OF LIFE INSURANCE

GIVING BACK TO THE PEOPLE YOU CARE MOST ABOUT AND TO YOUR COMMUNITY

What are Gifts of Life Insurance?

Donors may give a life insurance policy no longer needed, take out a new policy or name The Community Foundation as a beneficiary of an existing policy. A gift of life insurance may provide valuable income and estate tax savings.

Life Insurance

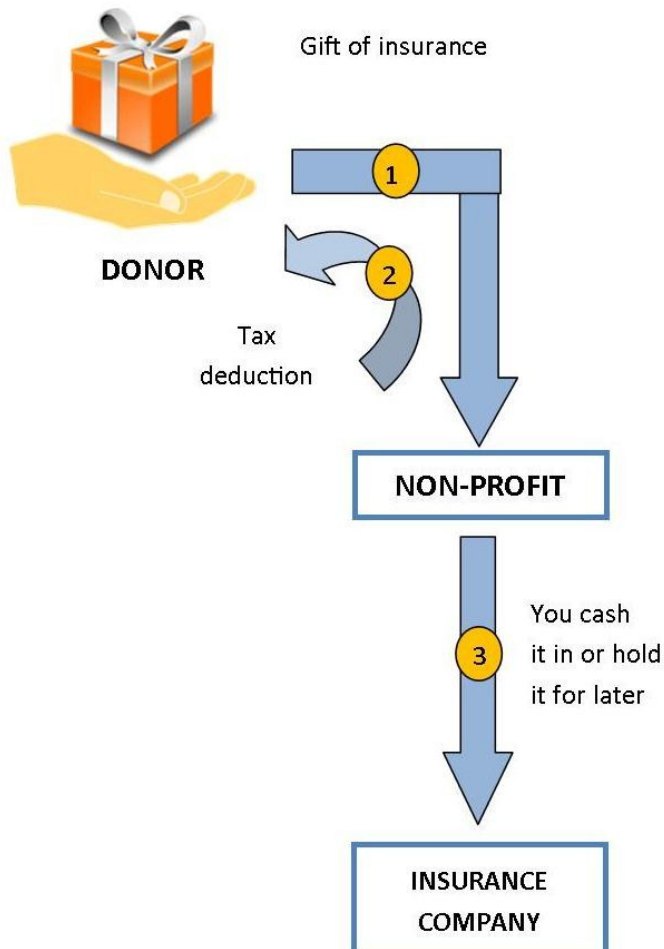
Life insurance is an excellent tool for making charitable gifts. It can provide an amplified gift and enable donors to “purchase immortality” for their charitable legacy on an installment plan. Through a relatively small investment by the donor, a benefit far in excess of what otherwise would be possible can be provided for charity.

There are a variety of ways in which donors may use life insurance as a way to fund a charitable gift.

- ◆ Beneficiary designation
- ◆ Outreach gift of an existing policy
- ◆ Charity purchase of new policy on life of donor
- ◆ Wealth replacement

Life Insurance

Life insurance is noncash property. Thus, as with other non-cash contributions, a person making a gift greater than \$500 must include form 8283 with their tax return. Additionally, for deductions whose value exceeds \$5,000, a qualified appraisal is required in addition to form 8283. A separate appraisal is required for each policy contributed. The qualified appraiser may not be the donor, the receiving organization, or more importantly, the issuing insurance company. For assistance in locating a qualified appraiser, please contact the Hartford Foundation.



About us:

Since 1994, the Chester County Community Foundation has actively partnered with donors who believe that positive change occurs through effective charitable giving. Today, we manage more than 350 charitable funds started by individuals, families, businesses and nonprofit organizations. Together, these funds represent ordinary people who have made extraordinary commitments to our community.

To establish a Charitable

Lead Trust contact:

Beth Harper Briglia, CPA, CAP
Vice President of
Donor Services
610-696-8211
beth@chescofc.org

-Karen Simmons
President & CEO
Chester County Community Foundation