

GIFTS OF LIFE INSURANCE

GIVING BACK TO YOUR COMMUNITY & THE CAUSES YOU CARE ABOUT MOST

What Are Gifts of Life Insurance?

Donors may:

- make an outright gift of an existing life insurance policy, or
- take out a new policy.

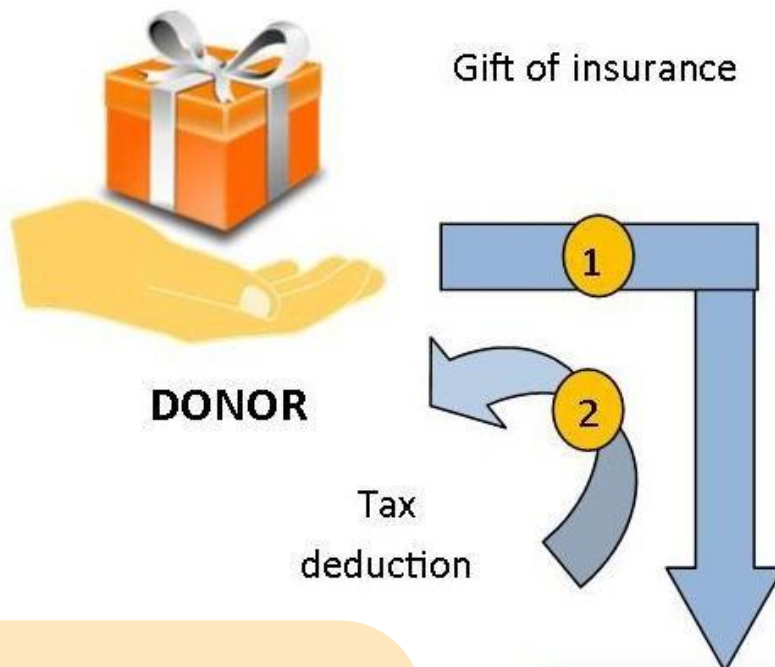
Simply name the Community Foundation or a fund of the Community Foundation (EIN 23-2773822) as a beneficiary.

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.
- With a relatively small investment by the donor, a large benefit can be provided for charity.
- A gift of life insurance may provide valuable income and estate tax savings.

Non-Cash Contribution

- Life insurance is non-cash property.
- As with other non-cash contributions, a person making a noncash gift over \$500 must include form 8283 with their tax return.
- For non-cash deductions with values over \$5,000, a qualified appraisal is also required. (As well as separate appraisals for each policy contributed).
- The qualified appraiser may not be the donor, nor the receiving charity, nor the issuing insurance company. The appraiser must be appropriately certified by the IRS.



To learn more about Life Insurance
Gifts, contact:

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