



## ***Smart Giving:* Life Insurance**

***Would you like to provide for your heirs and your favorite charities?  
A life insurance policy can help you do so.***

It's quick. It's easy. It can give you a bigger bang for your charitable giving dollar. It's life insurance—and it may be one of the most underutilized methods for charitable giving. Life insurance provides an “amplified gift.” The amount paid in premiums can be small compared to the death benefit provided to the charity.

Did you know you can set up a charitable gift annuity and use its income, which is often higher than CD returns, to purchase a life insurance policy? Your heirs can be named as beneficiaries on the policy, and the policy could replace the value of the original amount of money used to start the gift annuity. This two-step process is easier than it sounds.

If you would like to learn more, please contact Elaine Peck at 765-653-4978 or toll free at 866-653-4978. Also, go to [www.pcfoundation.org](http://www.pcfoundation.org). See the other side of this card for additional ways you can use this tool.



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- **Name your favorite charity as the beneficiary of a percentage of your existing policy.** It's easy to do - just ask your insurance agent to add your favorite charity as a beneficiary of a certain percentage of your policy. Consider a 1% - 10% gift for charity. You are making a gift to your favorite charity and preserving most of your estate for your heirs.
- **Donate a paid-up policy to charity.** You may get a sizable tax deduction for the cash value of the policy. And the Putnam County Community Foundation may even be able to take cash from the policy and create a fund in your name. Then, you can use your fund to recommend charitable gifts during your lifetime. At your death, proceeds from the policy can be placed in your fund, and forever support the causes you care about most.
- **Take out a new policy for charity.** When you take out a brand new policy, you can name the charity as the owner and beneficiary. You can make a tax-deductible contribution each year to the charity to pay the premium. And, at your death, the charity gets the benefit.
- **Donate appreciated property to charity and replace its value with a life insurance policy.** This is a win-win-win. When you donate appreciated property to charity, you avoid capital gains and qualify for a tax deduction. You can then use the money you'll save in taxes to purchase a life insurance policy of value equal to the gifted property, and list your heirs as beneficiary. The charity benefits from the gift, you save capital gains and estate taxes and you preserve the value of your estate for your heirs.

*The Community Foundation encourages you to always consult your financial advisor and/or attorney when making a planned gift.*

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