



Gifts of Insurance Policy

1. Transferring ownership and beneficiary designation to Richmond Hospital Foundation

You can donate an existing life insurance policy by transferring the ownership and beneficiary designation to Richmond Hospital Foundation. In doing so, you will receive a donation receipt for the cash surrender value at the time the policy is donated. Also, a donation receipt will be issued on any further premium payments that you make to the policy.

2. Designating Richmond Hospital Foundation as a Beneficiary of your policy.

Simply name Richmond Hospital Foundation as the beneficiary of your policy. After passing, Richmond Hospital Foundation will receive the full proceeds of the policy and your estate will receive a charitable tax receipt to be used in the final income tax calculations. However, the premium payments that you made on the policy during your lifetime will not be issued a charitable tax receipt.

We would suggest that you discuss your gifts intention with your life insurance agent. When you are ready to proceed, we will be pleased to assist you in completing your gift.

BENEFITS OF MAKING A GIFT OF EXISTING LIFE INSURANCE POLICY

1. Your estate is not diminished to your heirs as a life insurance policy, by its very nature, creates an additional, separate “estate”.
2. A life insurance policy is not subject to probate costs or delays in settlement.
3. A life insurance policy is not a matter of public record. You can plan, arrange and announce the gift yourself and you will know that it will occur just as you planned.
4. Unlike a will, the gift of a life insurance policy cannot be contested.
5. You will leave a significant future gift that will benefit patients and families who rely on Richmond’s community of care. You will not have to disburse a large amount of capital now and your donation will not affect the size of your estate in the future.

The above information is general in nature and should not be construed as legal or tax advice. We encourage you to work with your professional financial and legal advisors to make the best decision for your particular circumstances when making a planned gift.

For more information please contact:

Endora Fan, Senior Manager, Legacy Giving
(604) 368-1078
Endora.fan@vch.ca