



## Gifts of Life Insurance

Gifts of life insurance are a cost-effective opportunity to transform modest premium payments into a significant gift for the benefit of the Northern Cancer Foundation. When donating a life insurance policy, the best option for you will depend whether you seek tax relief during your lifetime or for your estate.

Through a gift of life insurance, you can help us transform the future of cancer care in northeastern Ontario.

## Why the Northern Cancer Foundation

The Northern Cancer Foundation is the sole fundraising vehicle for the Northeast Cancer Centre (NECC) in Sudbury, ON. Northeastern Ontario is one of the largest cancer centre catchments in all of Canada, stretching from the James Bay Coast in the North to Parry Sound in the South and from Wawa in the West to Mattawa in the East. When a patient is diagnosed with Cancer, their initial appointments and treatment planning take place here. We ensure that the NECC is equipped with cutting-edge equipment, that the Health Science North Research Institute can continue their globally-recognized cancer research and that with your help, we can change cancer experiences and outcomes right here, closer to home.

Our gift and estate planning team offers simple, flexible and thoughtful options that help you attain financial benefits while enhancing the impact of your gift on cancer care in northeastern Ontario.

## The Advantage of Donating Life Insurance

A gift of life insurance is a worthwhile alternative to a cash gift. Flexible choices allow you to decide how you want to give and provide you with a substantial tax incentive for donating life insurance.

### The benefits of donating life insurance include:

- Smaller current cash investment leveraged into a larger future gift
- A charitable tax receipt
- Tax savings in your lifetime or for your estate

### Ways that you can donate life insurance include:

- Naming the Northern Cancer Foundation as the beneficiary of a life insurance policy and your estate will receive a tax receipt for the proceeds of the policy.
- Taking out a new policy with the Northern Cancer Foundation named as the owner and beneficiary and receive annual tax receipts for the premium payments.
- Transferring ownership of a paid-up policy, with the Northern Cancer Foundation named as the beneficiary. You will receive a tax receipt for the fair market value of the policy.
- Transferring ownership of a partially paid-up policy, with the Northern Cancer Foundation named as the owner and beneficiary. You continue to make premium payments but you will receive a tax receipt for the fair market value of the policy and annual tax receipts for the ongoing premium payments.

## How A Small Investment Can Lead To A Lasting Legacy\*

George and Emilie, aged 59 and 56 respectively, hope to retire in a few years. They have six grandchildren, one of whom was a patient at the Northeast Cancer Centre.

George and Emilie want to make a substantial gift to the Cancer Centre, but at this stage in their life hope to keep their existing capital base intact, as they will be retiring soon. George and Emilie spoke with their financial advisor and learned that they have sufficient current cash flow to establish a gift of life insurance.

There are a variety of options for the couple to choose from. George and Emilie decide to create a new policy naming the Northern Cancer Foundation as the owner and beneficiary, and because they select a joint last-to-die policy, their premiums will be greatly reduced.

By paying a small annual premium payment, George and Emilie will receive a tax receipt each year for their premium payments, which will give them a much appreciated tax break. They are happy knowing that their small investment will lead to a lasting legacy, a legacy that will improve cancer care not just in Sudbury, but over all of northeastern Ontario.

\*For illustrative purposes only.

## Next Steps

Making a gift of life insurance is simple:

- Discuss with your financial advisor or insurance provider which method of donating life insurance will make the most philanthropic and financial impact.
- Contact our gift and estate planning team and your insurance provider if you wish to transfer ownership of a policy, create a new policy or change the policy beneficiary to the Northern Cancer Foundation.

For more information about gifts of life insurance, please contact Tannys Laughren, Executive Director at 705.523.7100 ext.2623 or [tloughren@hsnsudbury.ca](mailto:tloughren@hsnsudbury.ca).