

Many donors find that a gift of life insurance is an affordable and powerful way to support York University without having to make changes to their current lifestyle.

Options

Depending on which option you choose, you can receive tax benefits now, or postpone them for your estate.

1. **Transfer the ownership of an existing, fully paid-up policy.** You will receive a charitable tax receipt for the net cash surrender value, just as if you had made a cash donation. York may opt to cash out the policy or hold onto it and receive the larger death benefit later.
2. **Sign over a partially paid policy.** When you transfer ownership of a whole or universal life policy that is partially paid and name York University as beneficiary, you will receive a tax receipt for the net cash surrender value, as well as for the subsequent premiums you pay on the policy.
3. **Purchase a new policy and make York the owner and beneficiary of the policy.** You will be entitled to charitable receipts for all the annual premiums you pay.
4. **Name York as beneficiary only (not owner) of a new or existing policy.** Your estate will receive a charitable tax receipt for the death benefit amount.

Benefits

- ✓ It is extremely cost-effective, relative to other gifts, and allows you to leverage a much larger gift overall.
- ✓ You can either receive immediate tax relief against your present tax return (options 1-3), or defer the tax benefit to your estate upon your passing (option 4).
- ✓ Since life insurance is transferred outside your estate, you will avoid estate administration tax, commonly referred to as probate fees.
- ✓ If you name York as beneficiary only, you can change your mind easily and with no cost.
- ✓ Setting up a gift of life insurance is fast and easy. It offers privacy, and it is unlikely to be contested by any heirs or family members.





Contact Us

If you are interested in leaving a gift of life insurance to York University, please get in touch with us. We can help you explore options and provide you with further information. Thank you for considering York in your estate plans.

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This information is not intended as a substitution for professional financial advice. If you are considering a planned gift, please consult your tax and legal advisors.



“When we saw what happens at York, it made us want to give. There’s often a fixation on large cash donations, but for those of us who aren’t prepared to make such a gift, a gift of life insurance is an excellent way to ensure future funding in a cash-effective manner.”

—Robert and Patricia Martin, who made a legacy gift of joint life insurance in 2002.