



# Gift of Life Insurance

Community as your beneficiary

## Giving is personal

Many people come to a point in their lives where they feel inclined to give back. They do so for a number of reasons, all very personal to them.

There are as many ways to give as there are motivations. The key to a rewarding giving experience is finding the best fit for your charitable priorities, financial goals and personal preferences.

The Saginaw Community Foundation, along with your professional advisor, can help you determine the custom giving solution that's right for you.

Giving life insurance through your community foundation is one of the simplest ways to make a significant contribution to your community and establish your legacy of giving.

You can make a gift when life insurance is no longer needed for personal financial wealth replacement. You may receive a number of tax benefits, including reduced income taxes and estate taxes. And, if you choose to continue paying premiums through the Saginaw Community Foundation, you will be entitled to a charitable contribution deduction of up to 50 percent of your adjusted gross income.

You can replace the dollar value of an asset transferred to the foundation with a life insurance policy. Or, you can use regular payments from a charitable gift annuity or charitable remainder trust to establish an irrevocable life insurance trust. The trust can purchase insurance on your life to benefit your heirs. This way, you can make a gift to your community foundation and replace the value of this gift within your estate with life insurance proceeds.

When you make a gift of life insurance, you can receive a tax deduction for the approximate cost or fair market value, whichever is less. If the policy is paid up, you may receive an immediate tax deduction. If it is not, you can claim continuing tax deductions on premium payments you make directly or through gifts to the Saginaw Community Foundation.

Upon your death, the foundation will set up a fund in your name, in the name of your family, or in honor of any person or organization you choose. You also may choose to give to an existing fund. Your fund will be endowed at the Saginaw Community Foundation. Earnings gained through investments will be used to make grants that address needs in Saginaw County.

For more information and ideas on ways to integrate your financial planning with charitable giving, ask your financial advisor or contact Saginaw Community Foundation at (989) 755-0545.



**Saginaw**

community foundation

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