

Gift of Life Insurance

A gift of life insurance is a simple and easy way to support the Canadian Wildlife Federation. A life insurance policy enables you to make a significant Legacy Gift in the future for a relatively small financial commitment today. Donors responding to the profound concern Canadians have for wildlife conservation can plan a significant future gift; however, they may choose not to use their current financial resources. A life insurance gift is a creative way to create a Legacy Gift that you did not think was possible, using either a new or an existing policy.

Benefits to You

- **Simple and convenient** – The transaction is simple. Your life insurance specialist can advise you on the type of policy that would best fit your needs, custom design your program, and complete the necessary paperwork.
- **Tax planning** – With some arrangements, you may receive charitable tax receipts for the premiums paid or the cash value of the policy that you can use for your tax returns.
- **Inexpensive** – A gift of life insurance allows you to make a larger future gift than you might otherwise be able to, without depleting your current assets now or your estate later.
- **Eliminates probate, legal and executor fees** – Life insurance is not subject to probate costs or delays in the settlement of your estate. The full proceeds will be payable to the Canadian Wildlife Federation at maturity or upon your death.

The easiest way to have the greatest impact in meeting CWF's future needs is to make an unrestricted gift. It will be used for the most pressing need at the time to protect at-risk and vulnerable wildlife and habitat. However, if you wish to designate your gift for a specific use, we are happy to discuss that option with you.

Canadian Wildlife Circle

Completing a Legacy Giving Commitment Form is a definitive act that will inform us that you have created a Legacy Gift in your Will and offer you an opportunity to join the Canadian Wildlife Circle. The Canadian Wildlife Circle honours CWF donors who have made the decisive act to conserve Canadian wildlife, its habitat and the societal benefits of a healthy environment far into the future. Members of the Canadian Wildlife Circle receive a lifetime subscription to one of our wildlife magazines and are recognized annually in our publications.

How to

There are a couple of ways to make a gift of **life insurance**.

1. You can take an existing policy that has finished serving its original purpose and simply transfer the **ownership and beneficiary** designation to the Canadian Wildlife Federation. This designation cannot be changed.

A charitable tax receipt will be issued for the accumulated value of the life insurance policy at the time you transfer the policy to CWF. Any continued premium payments that you make would also qualify for charitable tax receipts. CWF strongly recommends that you discuss this matter with your insurance specialist and family before any transfer takes place.

2. You can purchase a new life insurance policy in which the **Canadian Wildlife Federation** is named as the **owner and beneficiary**. You continue to pay the premiums and receive charitable tax receipts for those payments. Again, this designation cannot be changed.

For Example

Mrs. Cavanaugh had a \$100,000 life insurance policy for which she was paying premiums of \$2,000 a year. The policy also had a \$5,000 paid-up cash value.

She irrevocably transferred the policy to the Canadian Wildlife Federation.

- Mrs. Cavanaugh created a future gift of \$100,000 upon her death. In doing so, she was confident in knowing that her support would have a significant impact on the future care of Canadian wildlife and habitat.
- She received an immediate tax receipt \$5,000, creating a tax credit of approximately \$2,250 for the current tax year.
- She received a tax receipt each year that she continued to pay the annual cost of \$2,000 for the policy. Again, creating a tax credit of approximately 45 per cent of the policy premiums. (Note: tax credits vary by province and territory.)

Professional Advice

CWF strongly recommends that you seek professional insurance and legal advice to ensure that your family and financial goals are considered, your tax credit goals are reviewed, and your Legacy Gift is tailored to your circumstances. CWF also recommends that you consult your lawyer or estate planner regarding the specific wording of any future gift.



For further information, please contact:

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CanadianWildlifeFederation.ca/legacy-giving

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