PLANNED GIFTS

Life Insurance

# Individuals Donate Life Insurance to:

* Have the ability to make a substantial gift for a relatively modest annual expense.
* Retain ownership of the policy or permanently assign the policy to Interfaith Ministries for Greater Houston (IM).
* Make IM the entire beneficiary, partial beneficiary or recipient of dividends.

Life insurance can be an excellent tool for charitable giving. Not only does life insurance allow you to make a substantial gift to charity at relatively little cost to you, but you may also benefit from tax rules that apply to gifts of life insurance.

# How it Works:

* Name IM as beneficiary of a policy (revocable).
* Purchase a policy, give it to IM and continue to make premium payments (irrevocable).
* During your lifetime, donate life insurance dividends to IM.

# More to Know:



* It provides a substantial gift (face value of the policy) to IM and is simple to accomplish.
* There is no immediate tax deduction for naming IM as beneficiary, but you receive a charitable deduction from your estate upon death.
* There are income tax savings if the policy is donated to IM, including a charitable deduction for policy premium payments and/or cash value.
* Asset/wealth replacement is possible through a more sophisticated use of life insurance.



IM receives cash value or proceeds at your death









For more information, contact [**mmagee@imgh.org**](mailto:mmagee@imgh.org) **or 713-533-4924.**

*The information contained herein is offered for general informational and educational purposes. You should seek the advice of a financial planner for applicability to your own situation.*