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 HOSPITAL FOR SICK CHILDREN (SICKKIDS).

A gift of life insurance is a worthwhile alternative to a cash gift and allows your generosity to be amplified to have a greater impact. You can maximize your gift for child health while reducing taxes and leaving more to your family and loved ones.

WHY SICKKIDS

SickKids treats everything from broken arms and appendicitis to rare brain cancers and congenital heart defects. Every year, some 100,000 patients come to us from across the province, country and even the world for specialized care, while our scientists are making important medical discoveries every day. For all our triumphs — clinical and research — donor support has been instrumental, helping create our storied research institute, where scientists discovered the CF gene, and continue to crack the code of childhood cancers and heart disease. Donations have enabled SickKids to be Ontario’s go-to hospital for intensive care, organ transplants, and complex heart surgeries. It is because of our donors that we have grown from a community hospital to a global leader in child health — the root of lifelong health.

EVELYN, LIVER TRANSPLANT PATIENT
THE ADVANTAGE OF DONATING LIFE INSURANCE

When donating a life insurance policy, the best option will depend on whether you seek tax relief during your lifetime or for your estate. Flexible choices allow you to decide how you want to give and offer tax incentives for donating your policy.

Other benefits include:
- A charitable tax receipt
- Smaller current cash investment leveraged into a larger future gift
- Tax savings in your lifetime or for your estate
- In-life recognition through the J.P. Bickell Society

WAYS TO DONATE LIFE INSURANCE:

a. Name SickKids Foundation as the beneficiary of a life insurance policy and your estate will receive a tax receipt for the proceeds of the policy.
b. Take out a new policy with SickKids Foundation named as the owner and beneficiary and receive annual tax receipts for the premium payments.
c. Transfer ownership of a paid-up policy, with SickKids Foundation named beneficiary. You will receive a tax receipt for the fair market value of the policy.
d. Transfer ownership of a partially paid-up policy with SickKids 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.

NEXT STEPS

1. Discuss with your financial advisor or insurance provider which method of donating life insurance will make the most philanthropic and financial impact for you.
2. Contact our Gift & 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 SickKids Foundation.

For more information about gifts of life insurance, please contact the Gift & Estate Planning team at: 416.813.8271 or gift.planning@sickkidsfoundation.com

DONOR STORY

HOW A SMALL INVESTMENT CAN LEAD TO A LASTING LEGACY*

Jordan and Lisa Gnat first came to SickKids as “kids” themselves. “We were two 26-year-old kids with a kid,” Jordan recalls. Their six-week-old daughter Emily had needed immediate surgery to remove a benign growth in her upper airway, and she would have five more surgeries in less than a year before outgrowing the condition. Nearly 20 years ago now, the experience marked the beginning of Jordan and Lisa’s long donor journey at SickKids. “We got involved with SickKids for the same reason most parents get involved—we had an experience,” Jordan says. Fortunately, it was a positive one, and since Emily was a patient, a common blood-pressure drug has since been found to shrinks tumours like Emily’s, sparing kids multiple surgeries. “That only comes through research and discovery,” says Jordan. “And that’s why we think long-term in our planning for the hospital.” Jordan and Lisa recently donated a life insurance policy (which follows their decision to endow a Chair in Otolaryngology, another lasting investment). Jordan encourages others to think about this kind of legacy: “It was another opportunity to give, and to again think long-term.”