



## SMART GIFT PLANNING

### Life Insurance

Life insurance is a versatile charitable giving tool with features that may provide you and your family with helpful benefits. In addition to outright gifts of insurance, a variety of charitable insurance plans are available to meet your needs.

#### OPTIONS TO CONSIDER:

**1. Change Beneficiary of an Existing Life Insurance Policy.**

Simply complete the “Change of Beneficiary” form from your insurance agent naming Stan Hywet Hall & Gardens as beneficiary. Share your decision with Stan Hywet and create a lasting legacy in your family name as a permanent member of the Seiberling Society.

**2. Donate a Paid-Up Life Insurance Policy**

You may donate a paid policy to Stan Hywet Hall & Gardens by transferring ownership of the policy. You will receive a charitable deduction for the lesser of the policy’s fair market value or the net premiums that you have paid. This tax deduction can be taken the year the gift/transfer is made or choose to take partial tax deductions for up to six years, as needed.

**3. Transfer Ownership of an Existing Policy**

- a. Stan Hywet can cash in the policy for the cash surrender value and you will receive a charitable deduction of this amount.
- b. Stan Hywet can keep the policy and you agree to make annual gifts each year to cover the premium payments, which provide you with a 100% charitable tax deduction. At your death, Stan Hywet receives the total insurance policy benefit.

**4. Purchase a New Life Insurance Policy and Transfer Ownership**

You must apply and obtain the policy including the payment of the first premium before transferring ownership to Stan Hywet Hall & Gardens. You agree to make annual gifts to Stan Hywet to pay the premiums on the policy and receive a charitable tax deduction for the amount of your annual gift.

**5. Transfer a Life Insurance Policy and Receive Lifetime Income**

You may transfer an existing policy to fund a Charitable Gift Annuity that provides you with a fixed high rate of return with payments to you quarterly for the remainder of your life. You will receive a charitable tax deduction on a portion of the policy value and part of the annual income you receive is tax-free. You may also choose to begin receiving income right away or at a time in the future. Stan Hywet will receive whatever is remaining at your death.

**6. Using Life Insurance to Replace Inheritance**

A life insurance policy can be used to replace the gift amount made to charity and keep the inheritance planned for your loved ones unchanged. Smart donors use highly taxed assets, such as IRA funds for charitable gifts during their lifetime or at death, and replace the gift amount with life insurance that will transfer tax-free to their heirs.

**For more information regarding any of the above options or to ask a question, please call Barbara Boyce at 330-315-3239 or e-mail at [bboyce@stanhywet.org](mailto:bboyce@stanhywet.org).**