



UNIVERSITY OF OTTAWA
HEART INSTITUTE
INSTITUT DE CARDIOLOGIE
DE L'UNIVERSITÉ D'OTTAWA

Planned Giving: Life Insurance Policy

A gift of life insurance enables you to make a significant contribution to the Heart Institute at a small cost, while allowing you to receive tax benefits in the process.

- Have you wanted to make a large gift to the Heart Institute, but cannot afford to?
- Do you have an existing policy on which premiums are owing, and you have achieved financial stability that the policy is no longer needed?
- Do you have a paid-up policy that your beneficiaries do not need any more?

If your answer is “yes” to any one of those questions, you may want to consider a life insurance contribution to the Heart Institute. Create a substantial legacy with a minimal outlay of cash!

By naming the University of Ottawa Heart Institute Foundation as the beneficiary of all or a portion of your life insurance policy, your estate will benefit from a charitable tax credit.

Here is an example that shows how you can designate the Heart Institute as a beneficiary of a life insurance policy. Please note that this example is for illustrative purposes only. Because each individual's financial situation is unique, please consult with your insurance or tax advisor to ensure that you receive a full and accurate explanation of the benefits to you of your charitable gift.

Example: Name the Heart Institute as a Direct Beneficiary of an Individual Policy or a Policy of a Group Plan:

Chris earns a moderate income and is leaving all his assets to his family upon death to ensure their financial security. Chris also wants to leave a major contribution to the Heart Institute to show his gratitude for the care that his father received. He is able to do so by designating the

University of Ottawa Heart Institute Foundation as a beneficiary of his group life insurance policy offered in his benefits package at work.

The **benefits** to Chris and his family are:

- His estate will receive a charitable tax receipt for the value of the contribution.
- The insurance proceeds will not form part of Chris' estate and will be free of probate fees.

Chris will also receive the same benefits by designating the Heart Institute as a beneficiary of a policy for which he is the policyholder and the life insured.