

Donating your Life Insurance Policy.

A gesture for life.

Another way to give at the time of your passing while **leaving a greater amount** than what it costs you is by naming Leucan as the beneficiary of a **life insurance policy** (existing or new).

The capital donated to Leucan at the time of your passing is often greater than the total amount of premiums you paid in your lifetime. **You can decide whether you want to take advantage of a tax credit to reduce taxes during your lifetime or to pass the tax credit on to your heirs.**

If you choose to use the tax credits during your lifetime, it is important to know that the donation receipt amount will be equivalent to the amount of your annual premium. This way, you can get a tax receipt each year for which there is a premium payment. In this case, Leucan becomes the owner and the irrevocable beneficiary of the policy.

It is also possible to transfer a life insurance policy for which there is no longer a premium to pay. The donation will be valued at the cash surrender value of the policy at the time of donation. As in the previous case, Leucan becomes the owner and irrevocable beneficiary of the policy.

When you choose to use the tax receipt to have a tax break at the time of death, you retain full ownership of the policy.

Summary table of the types of life insurance donations:

Type of donation Leucan as beneficiary	Tax Receipt	Who is the owner	Is the beneficiary revocable?
New life insurance policy	1 receipt per year equivalent to premium	Leucan	No
Paid-up life insurance policy (all premiums are paid)	1 receipt at the time of the donation of the policy, amount equivalent to the cash surrender value	Leucan	No
Proceeds of a life insurance policy	1 receipt at the time of the death benefit payout	Donor	Yes

A life insurance policy donation can be an excellent way to give more to Leucan. There are several factors that influence the possibility and suitability of donating a life insurance policy and the proceeds of a life insurance policy. Insurance specialists and financial advisors can work with you to determine the best option for you in terms of your tax and estate planning.

For more information, please contact laurence.courteau@leucan.qc.ca.

Leucan Head Office

550 Beaumont Avenue, Suite 300, Montreal, Quebec H3N 1V1
514 731-3696 or 1 800 361-9643 • leucan.qc.ca