



# Big Brothers Big Sisters OF VICTORIA CAPITAL REGION

## Gifts of Life Insurance

**A gift of life insurance is an affordable way to make a significant difference.**

A gift of life insurance enables you to create a significant, cost-effective, and lasting legacy with **Big Brothers Big Sisters Victoria of Victoria Capital Region (BBBSV) Charitable No. 106793540 RR0001**, while also providing significant tax advantages for you.

The proceeds from your life insurance policy may be directed to a **BBBSV** priority that meets your needs:

- Assign ownership to **BBBSV** of a policy that names **Big Brothers Big Sisters of Victoria Capital Region Charitable No. 106793540 RR0001** as beneficiary on which premiums remain to be paid; or
- Name **BBBSV** as a primary or successor beneficiary of the proceeds

When ownership is irrevocably assigned to **Big Brothers Big Sisters of Victoria Capital Region Charitable No. 106793540 RR0001** as the named beneficiary, you are entitled to a gift receipt for the net cash surrender value (if any) and for any premiums subsequently paid.

### Ways to Give

There are a variety of life insurance policies available. It is recommended that you seek the advice of an insurance agent to discuss alternatives and also speak with your children/grandchildren, heirs and advisors regarding your gift intent.

### New or Existing Policies

Purchase a new lifetime life insurance policy, or transfer ownership of an existing policy, making **Big Brothers Big Sisters of Victoria Capital Region Charitable No. 106793540 RR0001** both owner and beneficiary of the insurance.

In the event a policy is gifted on which premiums remain to be paid, either you may continue to pay the premiums directly or **BBBSV** will pay the premiums provided you make equivalent cash contributions to BBBSV for that purpose.

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Big Brothers Big Sisters of Victoria Capital Region Contact information: Emma Kirkland, Director of Development at [emma.kirkland@bigbrothersbigsisters.ca](mailto:emma.kirkland@bigbrothersbigsisters.ca) or call 250-475-1117 ext. 102 Charitable No.: 106793540 RR0001

NOTE: The purpose of this Fact Sheet is to provide general information, not to render legal or financial advice. Any changes in the tax structure may affect the examples listed in this information. Big Brothers Big Sisters of Victoria Capital Region strongly recommends that a donor consult their own professional advisors, family, and heirs prior to making any significant gift decisions.



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In the case of existing policies, charitable tax receipts can be provided for the calculated value of the policy at the time of the transfer of ownership.

### Named Beneficiary

Name **Big Brothers Big Sisters of Victoria Capital Region Charitable No. 106793540 RR0001** as the beneficiary of a life insurance policy for which you remain the owner. The insurance proceeds will be paid tax-free directly to **BBBSV**.

At the time of your passing, a charitable tax receipt will be issued to your estate for the insurance proceeds paid and may be used to **reduce taxes in your estate**.

### Benefits of Naming BBBSV as an Insurance Policy Beneficiary

- ✓ You can designate your gift to a **BBBSV** priority that meets your interests. We recommend working with us to create a Fund Agreement that clarifies the intent of your gift.
- ✓ When you name **BBBSV** as the beneficiary of the policy, you remain the owner and your estate receive a charitable tax receipt when the proceeds are paid out.
- ✓ If you choose to make **BBBSV** the owner and beneficiary of the policy, you take advantage of current tax credits.
- ✓ Proceeds received from a gift of life insurance ensure **BBBSV** continues its vital work in the community.

*We strongly recommend that you discuss this gift with your family, children/grandchildren, heirs and advisors.*

*Make a lasting difference as a life insurance donor.*

**For more information, please contact: Emma Kirkland, Director of Development at [emma.kirkland@bigbrothersbigsisters.ca](mailto:emma.kirkland@bigbrothersbigsisters.ca) or call 250-475-1117 ext. 102.**

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