

Life Insurance

Gifts of life insurance policies will allow you to give more to charities than you had perhaps ever dreamed possible. If you have excess life insurance, you may consider including it in your charitable giving plans. It is a convenient and easy way to make a gift to your favorite charity.

A gift of life insurance to CLC is economical and is tax deductible in most cases. Proceeds are paid to the beneficiary after death and usually do not go through the probate process.

Below are the procedures if you chose to support CLC through life insurance:

1. As you go through the process of deciding if a gift of life insurance is appropriate in your financial planning the information and questions below should be reviewed and discussed with your advisor and CLC/NCF:
 - Copy of the policy: what is the type of policy? whole life, universal life, term
 - Is the issuing company financially strong?
 - Willingness of the donor to continue making premium payments (if applicable)?
 - What is the donor's cost basis in the policy?
 - What is the current cash value of the policy?
 - Are there any loans against the policy?
 - What is the cash value currently invested in?
2. The above items allow CLC/NCF to understand the asset and answer relevant questions relative to its transferability and the best method to transfer. NCF will review the gift and submit a gift offer letter to you as owner. As the decision is made to proceed, a transfer document is drawn up, either by your counsel or NCF.
3. The document to transfer ownership and change the beneficiary of the policy is provided by the insurance company. This document is executed by the donor and then delivered to NCF.
4. NCF must be named both owner and beneficiary in order for a charitable deduction to be established for the benefit of CLC's Legacy Single Charity Donor Advised Fund.

For complete details on how to include CLC in your estate planning please contact Hank Miles, at 615-661-5989 or email hmiles@clchq.org.

“Have you included CLC in your will or trust?”