

## **Plan a Gift of Life Insurance**

A fully paid life insurance policy makes an easy charitable gift for Assistance League of St. Louis. There are at least two ways to gift an insurance policy: Give a policy or make Assistance League of St. Louis a beneficiary of a policy.

The steps to **Give a Policy** are simple and straightforward:

- Contact the insurance company to make sure the policy is still in force.
- Ask the insurance company to reissue the policy in the name of Assistance League of St. Louis.
- Ask the insurance company to tell you the cash surrender value at the time of the reissue.

Assistance League of St. Louis will cash in the policy and put all proceeds in the endowment fund. Generally, you will qualify for a charitable income tax deduction for the cash surrender value of the policy when you give it.

### **Making Assistance League of St. Louis a Beneficiary:**

You can change the beneficiary of a current life insurance policy to designate Assistance League of St. Louis. Generally, there is no income tax deduction for the gift; however, the charitable designation should remove the proceeds of the policy from your estate. Your insurance company will provide a beneficiary form to make the change.

Assistance League of St. Louis is simply offering suggestions. This is not legal or financial advice. Please consult your financial advisors for information specific to your situation.