

## Life Insurance Charitable Beneficiaries

Life insurance offers a unique way of saving with modest payments for an eventual significant philanthropic gift to charity. As a designated beneficiary, the Community Foundation can serve as central vehicle for the execution of your final wishes. As in your Will or in a separate Letter of Instruction, (registered on file with the Foundation), you can direct the eventual distribution of those benefits. The Letter of Instruction method can be updated at any time during your life without the need and expense of rewriting your will. You are also freed from the burden and cost of updating the beneficiaries of your life insurance policies. And, because the Community Foundation will continue in-perpetuity, your final wishes can continue to be managed over time to insure maximum impact and appropriate attribution in-perpetuity.

### **Ways to Gift Life Insurance**

- Name the Community Foundation as your primary beneficiary
- Name the Community Foundation as your successor beneficiary
- Donate an existing or new policy to the Community Foundation

### **Eventual Uses of your Life Insurance Benefits**

You can direct your life insurance benefits to be used in a wide variety of charitable ways and use the Community Foundation as your fund administrator.

For example you might:

- Instruct the Foundation to gift to one or more nonprofits to which you can add your conditions and have the Foundation make distributions over time.
- Gift to a Foundation Fund and leave the administration details to the Foundation Board of Directors.
- Gift to the Foundation Endowment and specify the percentages that can be used for Granting and for Operations.
- Gift to your own Legacy Fund which effectively operates as an after-passing Donor Advised fund which is administered by the Foundation Board of Directors according to your instructions included in your will or separate registered Letter of Instruction.

Please call our Executive Director (360) 378-1001 to discuss the use of Life Insurance Benefits as a vehicle to achieve your eventual charitable goals.