

# GIFTS OF LIFE INSURANCE

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Today it is not uncommon for people to have more than one life insurance policy. Multiple policies are purchased for a number of reasons, such as to provide financial security for family members, to pay for estate taxes and other expenses associated with the settlement of an estate, or to use as a savings plan. Life insurance is a versatile financial planning tool and can also be a convenient way to give to Moravian University and the program of your choice.

## BENEFITS OF GIFTING LIFE INSURANCE

- A gift of life insurance is economical and tax deductible in most cases.
- A gift of life insurance is generally easy to make.
- A gift of life insurance is not a matter of public record.
- With a gift of life insurance, proceeds are paid to the beneficiary in cash quickly after death and usually are not included in the probate process.

## GIFTS OF EXISTING LIFE INSURANCE POLICIES

If you are interested in gifting life insurance to Moravian University, you may want to review the policies you own and ask yourself these questions:

- Do you own a policy on a child who has not achieved financial independence?
- Have you paid off your home's mortgage, in which case you no longer need to maintain a mortgage life insurance policy?
- Do you hold a policy on a business that no longer exists?
- Did you purchase a policy with the intention of benefiting a family member who has predeceased you?
- Do you own a policy that your parents bought for you as a child?
- Do you have a policy to provide you with retirement income, and find that the policy is no longer needed?
- Did you purchase a policy intended to pay estate taxes, and find that you may no longer need the policy for that purpose?

## GIFT PLANNING TIP:

Life insurance can be used in many ways to help you make charitable gifts more effectively. One example is the use of life insurance to "replace" funds in your estate that have been devoted to charitable use. The life insurance policy proceeds serve to provide heirs an inheritance that might not otherwise be available.

## LET US HELP YOU PLAN.

The Department of Development & Alumni Engagement is available to answer any questions and provide you with a confidential, no-obligation illustration to show how a gift of life insurance would benefit you and your specific situation. As with any charitable gift agreement, we encourage you to consult with your financial adviser as well.

Call us today toll-free at 800-429-9437, inquire via email at [plannedgiving@moravian.edu](mailto:plannedgiving@moravian.edu), or visit our planned giving website at [moravian.edu/giving/planned-giving](http://moravian.edu/giving/planned-giving).