

LIFE INSURANCE

Life insurance can be used to fund a charitable gift, enabling you to make a substantial legacy gift for a relatively modest outlay.



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Life insurance can be used to fund a charitable gift to the Jewish Community Foundation of Greater MetroWest NJ (JCF), with a new policy or policies no longer needed for their original purpose.

How does it work?

There are three ways to leave a life insurance policy to JCF:

(1) You can name JCF as owner and beneficiary of your existing policy. When you make your gift, you are entitled to a charitable income tax deduction that may be sizable, and the policy proceeds will be payable to JCF.

(2) You can purchase a new policy and name JCF as owner and beneficiary. You make deductible contributions to JCF that JCF may use to pay the premiums.

(3) You can name JCF as beneficiary of your policy and retain ownership. The proceeds are includable in your taxable estate but can be offset with a charitable tax deduction.

What are the benefits?

- JCF will use the policy proceeds for purposes that you specify.
- A gift of life insurance is easy to arrange and administer.
- You may be able to make a more significant gift than you thought possible.

This material is presented for informational purposes only and should not be construed as legal, tax or financial advice. When considering gift planning strategies, you should always consult with your own legal and tax advisors.



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