

**AT-A-GLANCE**

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- Immediate income tax deduction
  - Flexibility...
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Life insurance represents an advantageous way of making non-cash charitable gifts. You can create a large eventual gift through relatively small current investments, thereby leveraging your charitable dollars. You can gift an existing policy or enable Gesher Jewish Day School to purchase a new policy on your life.

**HOW DO I MAKE A GIFT OF LIFE INSURANCE?**

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**Donating an Existing Policy**

You may own a life insurance policy that you no longer need. You can gift the policy to the Endowment Fund, naming the Fund as owner and beneficiary. At the time of your gift, your donation will be eligible for a current income tax deduction. Gifts you subsequently make to the Endowment Fund to sustain the policy and allow future premium payments, if any, also will qualify for a current income tax deduction.

**Creating a New Policy**

Through Gesher Jewish Day School's *Key Donor Life Insurance Program*, you can partner with Gesher Jewish Day School to create a new life insurance policy and ensure Gesher's future. Gesher Jewish Day School must be the owner and beneficiary of the policy. Gifts you make to Gesher Jewish Day School to pay your share of premiums will qualify for a current income tax deduction. Generally, the younger you are, the lower the premium payments. The contract can be individual life or survivorship life.

**Using Beneficiary Designations**

By designating Gesher Jewish Day School as a full or partial beneficiary of a life insurance policy you own, you can create a significant gift for Gesher Jewish Day School. While there is no immediate income tax deduction available, your estate may receive an estate tax deduction.

### **Replacing Wealth**

When you make a gift to Geshher Jewish Day School, there are methods by which the value of the gift can be “replaced” for your family through the acquisition of an insurance policy. For example, the tax savings on earnings created by your charitable gift may be used to purchase a new life insurance policy held by an insurance trust. You can then create a significant planned gift to benefit your community, while the proceeds from the insurance policy can pass to your heirs for their benefit, free from the burden of estate taxes.

### **IMPORTANT FACTS YOU SHOULD KNOW ABOUT DONATIONS OF LIFE INSURANCE**

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- According to the Internal Revenue Code, your income tax deduction is the lesser of your cost basis in the policy (the total amount of the premiums you have paid) or the cash value of the policy.