



Leaving A Gift of Life Insurance

MIND Foundation of BC is the official fundraising arm of the BC Schizophrenia Society. It exists to support the programs, services and activities of the Society, as well as raising funds for schizophrenia research.

Did you know there are ways to benefit MIND Foundation through the use of life insurance?

Beneficiary Designation

You can designate MIND Foundation of BC as the beneficiary of your life insurance policy, and upon your death, the policy will be paid directly to MIND Foundation. There are no administrative delays, and the policy is not an asset of your estate for your executor or family to have to deal with. The gift cannot be contested and there are no probate fees on the value of the policy. Your estate will receive a tax receipt for the benefit paid, which can be used to offset other income taxes which may be payable.

Assignment of a Paid Up Policy

You may have a life insurance policy which is paid up, and for which you no longer have a need for in your estate planning. If you irrevocably assign the ownership of the policy to MIND Foundation of BC, you will be donating a gift to MIND equivalent to the face value of the policy and accumulated income attached to it, which is payable on your death. You will receive a charitable tax receipt for the cash surrender value of the policy, including accumulated dividends and interest at the time of the donation.

If there are still premiums to be paid on the policy, you can still make the irrevocable designation of the policy, and continue to pay the premiums. On proof of the premiums being paid annually from the insurance company, MIND Foundation will issue a charitable receipt for the amount paid to the donor. Alternatively, you may wish to take out a new policy, assigning the ownership to MIND Foundation of BC, and each year as you pay the premiums, a tax receipt for the full amount of the annual premium will be issued to you.

How do I do this?

As always, we recommend you consult with your professional advisors in making your gift. You may choose to direct your gift to be used to support BCSS Programs and Services or schizophrenia research. Please consult with your insurance agent to arrange to benefit the MIND Foundation of BC through a life insurance policy.

For further information please contact:

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