



GIFT OF LIFE INSURANCE



ABOUT OXFAM CANADA

PLANNING YOUR GIVING

OXFAM CANADA BELIEVES THAT PEOPLE TOGETHER CAN create a fair world, free of poverty and injustice that respects the basic rights of all human beings to:

- *earn a decent living to support themselves and their families*
- *enjoy basic education and health care*
- *get help in life-threatening disasters*
- *speak out for their rights*
- *be treated as equal*

Oxfam Canada builds lasting solutions to global poverty and injustice. We work with allies in Canada and in communities overseas to change the policies and practices that perpetuate human suffering. We support people around the world in their struggle to secure basic rights.

A DECISION TO MAKE A PLANNED GIFT IS BASED ON YOUR unique circumstances. We can provide general information, but you should consult your financial planner or lawyer for specific advice. Our Fund Development Officer will be delighted to work with you and your advisors to arrange a gift that best suits your objectives.

**FOR MORE INFORMATION
CONTACT OUR
FUND DEVELOPMENT OFFICER AT:**

Oxfam Canada

39 McArthur Ave, Ottawa, ON K1L 8L7
TEL 1-800-466-9326 FAX 1-613-237-0524

EMAIL info@oxfam.ca

WWW.OXFAM.CA



OXFAM
Canada



GIFT OF LIFE INSURANCE

BY NAMING OXFAM CANADA AS THE OWNER AND BENEFICIARY of a life insurance policy, you can make a much larger gift that you ever thought possible.

The insurance benefit is paid directly to Oxfam Canada and is separate from your estate, so there are no administrative or probate fees and the gift has no effect on your estate's assets. There are a few ways to donate a policy during your lifetime:

AN EXISTING POLICY

IF YOU AND YOUR FAMILY FIND YOU NO LONGER NEED AN existing policy, instead of cancelling it you can donate it by naming Oxfam Canada the owner and

beneficiary of that policy. You will receive a charitable income tax receipt for the year in which you transfer ownership, based on the current surrender value of the policy plus any accumulated dividends and minus any outstanding loans. You will also receive a charitable receipt for any premiums that you keep paying.

You may not have to pay premiums indefinitely, because most whole life policies have a premium offset option. After seven to ten years, the dividends usually become sufficient to cover the cost of the annual premium and you no longer need to pay to keep the policy in force.

You can also donate a paid-up policy that you no longer need. You will receive a charitable income tax receipt for the surrender value and any accumulated dividends, minus any outstanding loans.

A NEW POLICY

YOU CAN NAME OXFAM CANADA AS THE OWNER AND beneficiary of a new policy. Although the new policy has no current surrender value, if it's structured properly, you will be eligible to receive a charitable receipt annually for any premiums that you pay.



GIFTS OF LIFE INSURANCE OR REGISTERED PLANS

YOU CANNOT CLAIM ANY TAX CREDITS DURING YOUR LIFE-time if you name Oxfam Canada as the beneficiary of your life insurance without transferring ownership of the policy. However, your estate will benefit from a tax credit if you name your estate as the beneficiary of the plan and make a bequest to Oxfam Canada in your will.

Registered plans, such as RRSPs or RRIFs, can also be bequeathed to Oxfam Canada through your estate. Another option is to name Oxfam Canada directly as the beneficiary of your life insurance, RRSP or RRIF. By naming Oxfam Canada as the beneficiary to your registered plan, the plan does not form part of the estate assets that require probate. This may result in significant savings in some provinces where the fee is charged on the value of the estate. A beneficiary designation can be made directly on the RRSP or RRIF application form and can only be changed by the annuitant.

