



clements centre
for FAMILIES

Gifts of Life Insurance

Thank you for considering a gift to Clements Centre for Families in support of children, youth, and adults with diverse abilities.

A gift of life insurance enables you to create a significant, cost-effective, and lasting legacy with Clements Centre Society (Clements) (Charitable No.107269466 RR 0001) while also providing significant tax advantages.

The proceeds from your life insurance policy may be directed to the Clements Centre Society priority that meets your interest, such as Adult Community Living, the Child Development Centre, or area of greatest need.

The Donation Process

A gift of life insurance can create a positive legacy gift. You can contribute your policy to Clements using one of the following options:

- Assign ownership to Clements of a paid-up policy that names Clements as beneficiary
- Assign ownership to Clements of a policy that names Clements as beneficiary on which premiums remain to be paid; or
- Name Clements as a primary or successor beneficiary of the proceeds

When ownership is irrevocably assigned to Clements and Clements is the named beneficiary, you are entitled to a gift receipt for the net cash surrender value (if any) and for any premiums subsequently paid.

There are a variety of life insurance policies available. It is recommended that you seek the advice of an insurance agent to discuss alternatives and also speak with Jonathan Dallison, Clements Centre's Director of Development regarding your gift intent.

New or Existing Policies

Purchase a new lifetime life insurance policy, or transfer ownership of an existing policy, making Clements Centre Society (Charitable No.107269466 RR 0001) both owner and beneficiary of the insurance.

In the event a policy is gifted on which premiums remain to be paid, either you may continue to pay the premiums directly or Clements will pay the premiums provided you make equivalent cash contributions to Clements for that purpose.

NOTE: The purpose of this Fact Sheet is to provide general information, not to render legal or financial advice. Any changes in tax structure may affect the examples listed in this information. Clements Centre Society strongly recommends that a donor consult their own professional advisors, family, and heirs prior to making any significant gift decisions.



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In the case of existing policies, charitable tax receipts can be provided for the calculated value of the policy at the time of the transfer of ownership.

Named Beneficiary

Name Clements Centre Society (Charitable No.107269466 RR 0001) as the beneficiary of a life insurance policy for which you remain the owner. The insurance proceeds will be paid tax-free directly to Clements Centre Society.

At the time of your passing, a charitable tax receipt will be issued for the insurance proceeds paid and may be used to reduce taxes in your estate.

Benefits of Naming Clements Centre Society as an Insurance Policy Beneficiary

- You can designate your gift to a Clements Centre Society funding priority that meets your interests. We recommend working with Clements Centre Society to create a Fund Agreement that clarifies the intent of your gift.
- When you name Clements Centre Society as the beneficiary of the policy, you remain the owner and your estate receives a charitable tax receipt when the proceeds are paid out.
- If you choose to make Clements Centre Society the owner and beneficiary of the policy, you take advantage of current tax credits.
- Proceeds received from a gift of life insurance ensure Clements Centre Society continues its vital work in the community.

We strongly recommend that you discuss this gift with your heirs and advisors.

A gift of life insurance is an affordable way to make a significant difference.

For more information, please contact:

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Thank You!