

## The *Heritage Circle*

All charitable gifts, including life insurance plans, will directly benefit the programs and services of Emmanuel Community. You'll then be part of our ***Heritage Circle***, a group established to recognize and honor during their lifetime those who have included us in their estate plans. **There is no minimum gift size to join *Heritage Circle*.**

We hope you will consider making us a beneficiary of your life insurance policy and will tell us about it. If you already have done so, please let us know so we may immediately include you in this very important group of friends.

We are happy to honor requests to remain an anonymous member of the ***Heritage Circle***.

### Legal Name

Ecumen Foundation doing business as Emmanuel Foundation

### Legal Address

1415 Madison Avenue  
Detroit Lakes, MN 56501

### Federal Tax ID Number

41-1606713

For more information please contact:



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Emmanuel Community is a member of the Ecumen family of senior housing and services



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EMMANUEL  
FOUNDATION

## Life Insurance Policies as Charitable Gifts



*The information in this brochure is not intended as legal advice.  
Please confer with your legal or financial advisor before taking any  
action based on this information.*



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## LIFE INSURANCE – THE PERFECT PHILANTHROPIC GIFT

Donors often struggle between their desires to achieve philanthropic goals and their need to preserve their estates for their families. A gift of life insurance can help you maximize your contributions to charities while taking care of your family as well. It enables you to make a significant, lasting gift with minimal outlay of current savings or income. A gift of life insurance is a deferred gift, which means the proceeds from a gift commitment made now will be realized sometime in the future.

Perhaps you have a policy that you no longer need, since your children are grown and you have other property or investment assets to leave to them. Making us the beneficiary of your policy means you can leave an important legacy to help provide additional services and enhancements for our residents for years to come.

### Q. What kind of insurance policies can be used as a charitable gift?

A. The proceeds of almost any type of new or existing policy may be given to a charity whether it is whole life or term, so long as it includes a cash value.

### Q. What are the advantages of giving a life insurance policy to a charity?

- A gift of life insurance allows you to make a larger donation than you would have thought you could afford, at relatively little cost.
- It does not reduce the value of your estate for your heirs.
- Life insurance proceeds are paid directly to us and are not subject to probate and other estate fees.
- Life insurance can provide an annual tax credit or a tax credit in the year of death. You can opt to retain ownership of the life insurance policy and thus the flexibility to change the beneficiary over time as circumstances may require. If you choose this option, your estate will receive the tax credit when the gift is realized.
- When a charity becomes both the owner and the beneficiary of a policy, the donor receives immediate tax savings. In these instances, the gift is irrevocable which means it cannot be changed.

### Q. Can I gift this policy to you now?

A. Yes, you may speak with your insurance agent about the process of signing over the ownership of your fully paid up policy to Ecumen. When you give the policy ownership to Ecumen you may be able to take a tax deduction on the cost basis or surrender value of the gift, whichever is less. Ecumen can credit you with the cash surrender value of a fully paid up policy.

### Q. What if I have a policy that isn't totally paid up yet?

A. We can accept a non-paid up policy. We would either continue paying the premiums or cash it in. In either case, you'll receive credit for the cash surrender value, and you'll receive an income tax deduction based on the value of the policy.

Or, you may decide to make us the owner of your non-paid up policy but choose to continue to make the premium payments to Ecumen each year. In this case, if you itemize, you are able to deduct annual premium payments as a charitable donation.

## HOW TO GET STARTED

### Transferring your policy:

- Discuss your estate plans with your advisor.
- Contact our staff for a Letter of Intent, which we recommend you complete as part of your estate planning.
- Transfer your insurance policy to Emmanuel Community.

### Naming a partial or contingent beneficiary:

- Obtain a change of beneficiary form from your life insurance plan's administrator.
- Contact our staff for a Letter of Intent, which we recommend you complete as part of your estate planning.