

*“Each one, as a good manager of God’s different gifts, must use for the good of others the special gift he has received from God”
(1 PETER 4:10)*

The examples and information in this brochure are for illustrative and educational purposes only and should not be considered tax or legal advice. Please consult with your tax and/or legal advisors about proceeding with your estate plan.

For more information, call or write:

**Planned Giving Officer
Diocese of Crookston
Catholic Community Foundation
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*Giving a Legacy of Faith—
A Gift to Nurture the Catholic Faith*

LIFE INSURANCE



***Giving A Legacy of Faith—
A Gift to Nurture the
Catholic Church***

Giving Through Life Insurance

Many individuals want to make a *gift* to the ministries they have supported during their lifetime. The gift of life insurance can become a part of your life-long stewardship.

Life insurance provides many options for making a *gift* to the ministries of the Diocese of Crookston, and you can make this commitment at any age. In addition, a gift of life insurance passes to the Church without delay and without being subject to probate or administrative fees.

Ways to remember your favorite ministries through a gift of Life Insurance:

Change the beneficiary: Simply call your life insurance representative or the insurance company and ask for a change of beneficiary form. The Foundation may be named as a primary beneficiary.

- † There is no cost to change beneficiaries and the process is simple.
- † Since you retain ownership of your policy, there are no income tax benefits.

Transfer ownership of your cash value life insurance policy to the Foundation: You may make a gift through a policy that is no longer fulfilling its original purpose (for example, a policy that was established when you were a child).

- † Through an irrevocable transfer, the Foundation will hold the policy during your lifetime. At your death, the entire proceeds will be used for the ministries you have named.
- † You will receive a charitable income tax deduction for making the gift.
- † If there was not enough cash value in the policy, you would make a gift to the Foundation to support the policy receiving a charitable income tax deduction each time.
- † If there is enough cash value in the policy, there is no need for additional gifts.

Establish a new charitable life insurance policy: You may want to assure that a certain gift amount will ultimately be given to your favorite ministries. This can be accomplished by establishing a new life insurance policy in which you determine the gift amount. In this situation, the Foundation is made the owner of the policy from the beginning. The Foundation then holds the policy throughout your lifetime.

- † You make gifts to the Foundation to support the policy, and upon your death the entire proceeds will be distributed to your selected ministries.
- † You will receive a charitable income tax deduction each time a gift is made to support the policy.
- † You choose the insurance company that will underwrite the policy.
- † Our Planned Giving Officer will work with you and an insurance company representative to design a life insurance gift that meets your objectives.
- † Two-life policies work well as charitable gifts; these policies insure both a husband and wife and pay the proceeds of the policy at the second death.

Make a significant impact on the ministries of the Catholic Church in Northwest Minnesota

You want to make a substantial gift to the Church but aren't sure how to do it. You may think that making a large gift is something only wealthy people can afford. Perhaps at this stage in your life you have family obligations that prevent you from making a major gift.

A gift of Life Insurance is a creative way to make a large gift to the church ministries regardless of your means or current life situation.

You can make a significant difference through a life insurance gift as part of your life-long stewardship plan. To discuss these options or additional ways to give through life insurance, please call our Planned Giving Officer at 218-281-4533, or visit our website at www.crookston.org/ccft.