



# Giving a gift of life insurance

If Michael Garron Hospital is close to your heart, you may wish that your giving could have greater impact.

“I think it’s a great tribute to the medical staff at Michael Garron Hospital that they continue to deliver outstanding care despite the physical limitations they’re faced with.

I feel very fortunate that my family is able to support the hospital in different ways, including through a dedicated life insurance policy.

If you are able to give back, and want to support health care, I can think of no better choice than donating to Michael Garron Hospital.”

**BUD McMORRAN**  
Honorary  
Board Member

A gift of life insurance allows you to multiply your generosity and receive tax benefits—at relatively little cost. Through your gift, you can leave a lasting legacy that will help make a significant impact on the health and well-being of our East Toronto community for years to come.



## HOW IT WORKS

How you choose to give a gift of life insurance depends on whether you would like the tax benefit now, or for your estate. There are three ways to give:

1. Donate a fully paid-up individual life insurance policy you no longer need by designating Michael Garron Hospital Foundation as the new irrevocable owner and beneficiary of the policy. You'll receive an immediate charitable tax receipt for the net cash surrender value.
2. Purchase a new life insurance policy and name Michael Garron Hospital Foundation as the irrevocable owner and beneficiary. You'll receive a charitable tax receipt for the premiums you pay to maintain the policy.
3. Name Michael Garron Hospital Foundation as the beneficiary of a life insurance policy. When the proceeds of the policy are paid, your estate will receive a charitable tax receipt for the full value of your gift.

## WHY IT MAKES SENSE:

- You can customize the way you use a life insurance policy depending on your financial situation.
- The proceeds of your life insurance policy can't be contested or claimed by creditors.
- There are no administrative costs or probate fees, and no negative impact on your estate's assets.
- You can enjoy tax savings now or for your estate.
- You have the satisfaction of knowing you are making a meaningful impact on your community's healthcare.
- You can leave a lasting memorial for your life or the life of a loved one.

## NEXT STEPS:

1. Talk to your lawyer and/or financial planner to discuss what giving option works best for your goals and needs.
2. Contact your insurance provider to arrange to transfer ownership of a policy, create a new policy or change the policy beneficiary to Michael Garron Hospital Foundation.
3. Once you've made your gift, please let us know so that we can show our appreciation.

## THE JOSEPH H. HARRIS SOCIETY

The Joseph H. Harris Society is an honorary society of individuals who have made a commitment to leave a planned gift (bequest, life insurance policy, RRSP or RRIF) to the Michael Garron Hospital Foundation. The Society is named after Michael Garron Hospital's founder, Joseph H. Harris.

With your permission, we will honour you by including your name in Foundation publications and on the Joseph H. Harris Society Membership Roll, which is located in the hospital.

As a member, you'll also be invited to special donor events each year where you'll meet fellow society members and learn more about the latest medical advances at Michael Garron Hospital.

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FOR MORE INFORMATION,  
PLEASE CONTACT:

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Organization name:  
Michael Garron Hospital Foundation

Charitable Registration number:  
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