

## Did you know that

**you could increase the value of your donation** to the FHMR, i.e. pay a certain amount that ensures a larger donation in the event of your death? By designating the FHMR as one of the beneficiaries of a life insurance policy, **it costs you less to give more.**

It is important to discuss it with your financial planner. This type of gift should be part of your tax and estate planning.

## Sample Donation

As the policy owner, you pay the premiums for the term of the contract and in the event of your death, the insurer pays the amount of the insurance policy to the FHMR. Take the example of a life insurance policy for which you pay annual premiums of \$1,000 for 20 years. The amount paid out in the event of your death would be \$50,000.

Total Cost of the Premiums (\$1,000 × 20)	\$20,000
Payout of the Death Benefit to the FHMR	\$50,000

Paying \$20,000 allows for a donation of \$50,000, an increase. **For every \$1 that you paid, you donate \$2.50.**

## Benefits

- + The total amount of the premiums paid to purchase a life insurance policy is **normally less** than the benefit payout to the beneficiary you have named in the event of your death.
- + You always have the option of **renaming the beneficiary** if your financial and family situation changes.
- + The FHMR will issue a **donation tax receipt** once it receives the payment of the death benefit. Your estate will benefit from the tax deduction, ensuring it will have less tax to pay.
- + You contribute to the **excellence of care and services** provided by the hospital.

## Key Steps

**1.** Discuss your wish to donate a life insurance policy with your financial advisor. He will be able to assess the impact of this decision on your family assets, taking into account the possible benefits for your estate.

**2.** If you wish to donate an existing life insurance policy, you will need to contact the insurance company to add the FHMR as a beneficiary. If this is a new life insurance policy, be sure to designate the FHMR as one of the beneficiaries.

**3.** The FHMR appreciates being aware of your philanthropic choices, so that, with your consent, the Foundation can give you the recognition that you deserve.

## Information

Valérie Paquette is the planned giving expert who can answer all your questions. You may contact her by email: [vpaquette@fondationhmr.ca](mailto:vpaquette@fondationhmr.ca) or by phone: 514 252-3435 ext. 104.