

## Gift of Insurance

### Original Need for Insurance Changes

Life insurance is generally bought to provide your family with financial security should you die before you have developed other means of financial security. In many cases, the need for life insurance changes as a person gets older: The mortgage on your home is paid. Children are grown and are self-sufficient. Often the purposes for life insurance are met by other means. There are a number of ways to provide a charitable gift of life insurance to the College of Marin (COM).

### Insurance as a Charitable Gift

A gift of your whole-life insurance policy can be made by naming the College of Marin irrevocably as the owner and beneficiary of the policy. Such a charitable gift also results in substantial tax benefits. When a gift of a **paid-up policy** is made, your income tax deduction is generally the approximate cash-surrender value. Through such a gift, the value of your estate is also reduced by the face value of the paid-up policy, resulting in a possible decrease in estate taxes.

If you still have premiums to be paid on an insurance policy, you can irrevocably name the College of Marin as the owner and beneficiary of the **current policy**. In this case when you pay future premiums, you can deduct them as charitable gifts. At the time you give the policy to the Foundation, you may also deduct an amount slightly above the cash-surrender value of the policy.

Some donors may want to provide a significant gift through a gift of a **new life insurance policy** to the College of Marin. With this charitable gift, the donor immediately names the Foundation the owner and beneficiary of the new policy. The annual premium you pay becomes a tax-deductible charitable gift. After a certain period of time, the dividends provide enough to fund the annual premium payment.

### How Can I Make A Gift of Insurance?

If the original need for your insurance policy has changed and you would like to make a charitable gift of the policy, contact your insurance representative for the necessary forms. Your insurance agent can also advise you on naming Marin Community College District, dba College of Marin, in your current policy or on initiating a new policy with the College as the irrevocable owner and beneficiary. This is an excellent way to make a major gift for a favorite COM program or fund that will benefit many future generations.

### For More Information

To discuss in detail how to create a scholarship endowment or annual scholarship to benefit students of College of Marin, contact Dr. Linda Frank, Executive Director of Development, (415) 485-9528 or [lfrank@marin.edu](mailto:lfrank@marin.edu) for a confidential appointment.

The Internal Revenue has determined that the Marin Community College District (MCCD) is a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code. The MCCD, also known as College of Marin, has two campuses in Kentfield and Novato, California. All gifts or bequests to benefit the College of Marin should be designated with the Marin Community College District as the beneficiary. Gifts to the MCCD are tax deductible. The District Federal Tax ID is 68-0194359.