

GIFTS OF LIFE INSURANCE

Our supporters often overlook the benefits of giving a **life insurance** policy to the parish.

If you are carrying more insurance coverage than your family obligations now require, you may find a hidden gift asset in a surplus, paid-up policy. Alternately, you could create a gift for the future by taking out a new policy on your life and naming St. Mary as the owner and beneficiary, thus creating an endowment gift from income rather than capital.

You must name us as irrevocable *[you can't change the terms in the future]* owner and beneficiary of an insurance policy to secure tax benefits from your gift. A gift of a paid-up policy produces a charitable deduction in the amount of the policy's cash surrender value or basis, whichever is less. If you create a new policy, we will pay the premiums, and you may deduct your gifts to us that offset those payments.

For more information call the Parish Office (373-6491) or St. Mary Finance Committee Chair, Regis Keddie, (373-1863).