

Community as your beneficiary

Gift of Life Insurance



Life insurance provides a simple way to give a significant gift to charity, with tax benefits that you can enjoy during your lifetime.

How it works

- You make the Greater Manhattan Community Foundation the owner and irrevocable beneficiary of your life insurance policy ~ you can either give a paid-up policy or continue to pay premiums.
- You receive a tax deduction for the approximate cost of fair market value, whichever is less. If the policy is paid up, you may receive an immediate tax deduction. If it is not, you can claim continuing tax deductions on premium payments you make directly or through gifts to the Greater Manhattan Community Foundation.
- Upon your death, we set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose.
- Our Board considers your charitable wishes and determines the community needs that would be most impacted by grants from your gift.
- Our board issues grants in the name of the fund you establish (if you prefer, your awards can be made anonymously).
- We handle all the administrative details.
- Your gift can be placed into an endowment that is invested over time. Earnings from your fund are used to make grants addressing community needs. Your gift ~ and all future earnings from your gift ~ is a permanent source of community capital, helping to do good work forever.

A gift that pays

When his two daughters were young, Jack Lear bought a life insurance policy to provide for his family in the event of his death. Now, he's 65, and things have changed. "My daughters are both grown and doing very well for themselves, and over the years, my wife and I have become fairly comfortable—she will no longer need the death benefit from my policy," says Jack. The Lears support and volunteer for a youth mentoring program as well as their local museum. "We've always planned to leave something for important community organizations when we pass," says Jack. After talking with their financial planner, Jack decided to give his life insurance policy to his local community foundation. "After giving my policy, I received a significant tax deduction," says Jack. "We had owned the policy for so long that we could choose to stop paying the premiums and maintain a sizable death benefit." The Lear Fund will be established with the proceeds from the insurance policy to benefit youth development and other community organizations.

Greater Manhattan
Community Foundation



FOR GOOD.
FOR EVER.

Gift of Life Insurance

Ten reasons people choose to give through the Greater Manhattan Community Foundation

one

We are a local organization with deep roots in the community.

two

Our Board and staff have broad expertise regarding community issues and needs.

three

We provide highly personalized service tailored to each individual's charitable and financial interests.

four

Our funds help people invest in the causes they care about most.

five

We accept a wide variety of assets, and can facilitate even the most complex forms of giving.

six

We partner with professional advisors to create highly effective approaches to charitable giving.

seven

We offer maximum tax advantage for most gifts under federal law.

eight

We multiply the impact of gift dollars by pooling them with other gifts and grants.

nine

We build endowment funds that benefit the community forever and help create personal legacies.

ten

We are a community leader, convening agencies and coordinating resources to create positive change.

More benefits

Giving life insurance through the Greater Manhattan Community Foundation (GMCF) is one of the simplest ways to make a significant contribution to your community and establish your legacy of giving. You can make a gift when life insurance is no longer needed for personal financial wealth replacement. You may receive a number of tax benefits, including reduced income taxes and estate taxes. And, if you choose to continue paying premiums through GMCF, you will be entitled to a charitable contribution deduction of up to 50 percent of your adjusted gross income.

You can replace the dollar value of an asset transferred to GMCF with a life insurance policy. Or you can use regular payments from a Charitable Gift Annuity or Charitable Remainder Trust to establish an irrevocable life insurance trust. The trust can purchase insurance on your life to benefit your heirs. This way, you can make a gift to GMCF and replace the value of this gift within your estate with life insurance proceeds.

The Greater Manhattan Community Foundation provides a simple, powerful, and highly personal approach to giving. We offer a variety of giving tools to help people achieve their charitable goals.

You can make a gift of cash, stocks, bonds, real estate, or other assets to the Greater Manhattan Community Foundation. Most charitable gifts qualify for maximum tax advantage under federal law. For more information and ideas on ways to integrate your financial planning with charitable giving, ask your financial advisor or contact the Greater Manhattan Community Foundation at (785)587-8995.

www.manhattancf.org

The Greater Manhattan Community Foundation
555 Poyntz Avenue, Suite 269
P.O. Box 1127, Manhattan, KS 66505-1127
Phone: (785)587-8995, Fax: (785)587-8982
Email: foundation@mcfks.org