Want to Leave a Sizeable Donation to Your Favorite Charity?

Charitable Giving with Life Insurance

We often want to give more than we can afford to our favorite charity. Life insurance is an effective tool to donate significant dollars with added tax benefits to you. If you take out a policy on your life with your favorite charity as the sole beneficiary, the charity will receive the entire amount of the policy upon your death. Gifting the life insurance policy itself to a charity can also reduce your taxable estate, and it could earn you a tax deduction during your lifetime, based on the policy’s value. As an added incentive, you can deduct your premium payments from your annual taxes as an itemized deduction.

Charitable giving riders can also be attached to your existing life insurance policy. These riders can be attached to policies with face values of over $1 million and then pay an additional 1-2% of the policy’s face value to a qualified charity of the policyholder’s choice. Furthermore, these riders usually come at no additional cost and often do not increase the premium or reduce the cash value or the death benefit of the policy.

Call Us Today!
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CBIZ Life Insurance Solutions