

Gift of Life Insurance

Designating the community
as your beneficiary

A gift of life insurance provides a simple way for you to give a significant donation to charity, with tax benefits that you can enjoy during your lifetime.

HOW IT WORKS

- You make the Greater Milwaukee 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 or 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 Foundation.
- Upon your death, we establish a special fund in your name, in the name of your family, or in honor of any person or organization you choose.
- We handle all the administrative details including issuing grants to nonprofits in the name of the fund you establish. If you prefer, grants can be made anonymously.
- Your gift—and all future earnings from your gift—will be a permanent source of community capital, helping to do good work forever.

DONOR STORY: A GIFT THAT PAYS*

When his two daughters were young, George Wolters 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 George.



Ten Reasons People Choose to Give through the Greater Milwaukee Foundation

One We are a *local organization* with deep roots in the community and beyond.

Two Our community investment staff has *broad expertise* regarding community issues and needs.

Three We provide highly *personalized services* 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 advisers* 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.



DONOR STORY CONTINUED

The Wolters 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 George. After talking with their financial planner, George decided to give his life insurance policy to the Foundation. "After giving my policy, I received a significant tax deduction," says George. "We had owned the policy for so long that we could choose to stop paying the premiums and maintain a sizable death benefit." The Wolters Fund will be established with the proceeds from the insurance policy to benefit youth development and other community organizations.

MORE BENEFITS

Giving life insurance through the Foundation 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 the Foundation, 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 the Foundation 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 the Foundation and replace the value of this gift within your estate with life insurance proceeds.

** This story represents a composite illustration drawn from actual donor stories of many of the people who give through the Foundation.*



Confirmed in compliance with National Standards
for U.S. Community Foundations

The Greater Milwaukee 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. We welcome the opportunity to work with you and your adviser to fulfill your unique charitable objectives. For more information and ways to integrate charitable giving into your financial planning, contact the Philanthropic Services Department at 414-272-5805.