

A suggested policy for noncash gifts of life insurance policies in its simplest terms would be:

“We make every effort to meet the donor where they are and accept noncash gifts of life insurance. For smaller gifts of policies, death benefit of \$100,000 or less, we accept only paid up policies under the guaranteed assumptions of the policy or those policies with cash value exceeding \$1000. If the policy is not paid up we will cash in the policy for its cash value upon receipt of the donation. For gifts of larger policies, those with a death benefit exceeding \$100,000, we accept paid up policies, policies with cash value, policies where the donor agrees under an advance agreement to pay the premiums and existing policies with value as determined by us (if the charity has expertise and administrative staff to service the policy) or a third party with the expertise and servicing capabilities. We can also accept existing policies with value through a third party charity where the donor and our charity will NOT pay the premium or service the policy.”