

Charitable Legacy



# CHARITABLE LEGACY

*Making a Difference  
for Your Favorite Charity*



**TRANSAMERICA**  
INSURANCE & INVESTMENT GROUP

Transamerica Occidental Life Insurance Company

# CHARITABLE LEGACY: MAKING A

Giving to a charitable cause makes us all feel good. Perhaps you'd like to establish a scholarship for your alma mater or help build that state-of-the-art football stadium. There may be someone close to you who has been affected by a medical condition and you'd like to donate funds to research a cure. Or, maybe you would like to help the less fortunate in your community or help a nonprofit organization carry out its work.

Generally, when you make a charitable donation, you write a check that may be tax-deductible. However, there is another way you can give that allows your favorite charity to continue to receive your support, even after you're gone.

## CHARITABLE GIVING USING LIFE INSURANCE

There are a number of ways you can use a life insurance policy to benefit your favorite charity. They include:

■ **Designating a charity as your policy's beneficiary.** This is a very simple way to include a charity in your estate planning. You, as the policy owner, name the charity as the beneficiary for a portion or the entire proceeds of the policy's death benefit. Since you—rather than a third party—still own the policy, you can access the

cash values or change your charitable designations at any time while your policy is in force. Additionally, your estate will receive an estate tax deduction for the portion of the death benefit given to the charity.

■ **Gifting an existing policy to a charity.**

You may have a policy that, for one reason or another, you no longer need. Under current tax laws, if you gift an existing life insurance policy to a charity, you may receive an income tax deduction in the year of the gift, as well as deductions for any future premiums that you continue to pay.

■ **Purchasing a life insurance policy for a**

**charity.** You can make the charity the owner and beneficiary of a life insurance policy. With this type of arrangement, you may be eligible to receive a current income tax deduction for premiums you



# DIFFERENCE FOR YOUR FAVORITE CHARITY

pay. And since the charity owns the policy, the life insurance death benefit will not be included in your estate.

## MAKING A DIFFERENCE

Many people believe that they need to be wealthy in order to leave money to charities and make a difference. This is not true. By using a life insurance policy, you can maximize the amount you have available for charitable giving.

Creating a legacy of giving with life insurance can help you realize your goals of charitable giving today—as well as offer a better future for those who will benefit from your generosity.

To find out how you can take advantage of the Charitable Legacy program, contact a Transamerica representative today or visit [www.transamerica.com](http://www.transamerica.com).

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OLA 1419 0206 Charitable Legacy Consumer Brochure