

Gift of Insurance Form



You can help SMGH respond to the region's changing health care needs by making a Gift of Life Insurance.

A gift of life insurance is a simple way to make a substantial gift in support of excellent patient care at Strathroy Middlesex General Hospital. You can choose the type of policy that suits your needs by:

1. Purchasing a new life insurance policy and naming SMGH Foundation as the owner and beneficiary. The annual or monthly premiums you pay are deemed to be charitable donations and qualify for tax receipt(s).
2. **Donating an existing policy by naming SMGH Foundation as owner and beneficiary.** The donation receipt for an existing life insurance policy is calculated on the basis of "fair market value" (Canada Revenue Agency guidelines). This amount can be different from the cash surrender value of the policy. In many cases, the fair market value of an insurance policy can be much higher than the cash surrender value but this depends on a number of factors such as your age, etc. SMGH Foundation can help you facilitate the calculation of the "fair market value" for the insurance policy by an independent allied professional.
3. **Designating SMGH Foundation as the beneficiary of an existing life insurance policy.** In this scenario, once you have passed away, your estate will receive a charitable donation receipt when the proceeds are paid, helping to reduce your estate taxes.

We encourage you to contact your insurance agent, accountant or financial advisor if you wish to take advantage of the benefits in making a gift of life insurance.