

Gifts of Life Insurance

In addition to its role in estate, business and financial planning, your life insurance policy can also play an important role in a charitable giving strategy and make an eternal impact.

Cru Foundation can help you think through strategic ways to use your policy either now or in the future to further the gospel. Proceeds from the cash value, dividends, or death benefit can fund a Great Commission Donor Advised Fund account, an Endurance Fund or support immediate ministry opportunities at Cru.

How it Works

- **Name Cru as the beneficiary:**

Speak with our team for guidance on updating the policy's beneficiary information with the following information. Inform Cru Foundation so we can keep a record of your intent.

Beneficiary name: "Cru", *reference the purpose*

100 Lake Hart Drive

Orlando, FL, 32832

Federal Tax ID #95-6006173

- a. **If your policy is paid up:**

Speak with our team about naming Cru as the owner and the beneficiary of the policy. After Cru is made the owner, the policy can either be surrendered to secure the cash value or the cash value can be obtained when the policy matures. The net proceeds will then settle at the Foundation and become available for grantmaking.

- b. **If the policy is not paid-up yet:**

Our team may still be able to accept it and either surrender the policy for the cash value; or, if you wish to make a cash gift(s) to cover the premiums, the Foundation may be able to hold the policy in anticipation of future giving. Please contact a Cru Foundation representative to better understand the details of this option.

Important to Note

- Please speak with your insurance agent and professional advisors about how such gifts fit into your overall plans and about the potential tax consequences. Typically gifts of life insurance are deductible at the lesser of the policy's fair market value or cost basis.
- Policies connected to loan arrangements typically cannot be gifted.
- Depending on the circumstances and nature of your gift, it may require an appraisal.
- If your policy receives dividends, sometimes those can be gifted directly to charity.

Please let us know of any questions that you have about gifts of life insurance. We look forward to serving you.