Gift of Life Insurance

Make your community your beneficiary

Life insurance provides a simple way for you to give a significant gift to charity while enjoying tax benefits during your lifetime.
How could your life insurance gift impact your community?

Fran and Ken Zichal raised their two children to appreciate the rural Iowa landscape. The family enjoyed spending time together outdoors, so when their son and daughter became self-sufficient, Fran and Ken decided to designate the life insurance policies they’d kept on their children to the land they loved. “Both of our children are very much into energy policy, conservation and the environment,” said Ken. “We brought the kids up to conserve, don’t waste and think about Mother Nature.”

The Zichals started their own fund for conservation in their county, which will ultimately become the beneficiary of their children’s life insurance policies. In the year they made their gift, Fran and Ken were able to take advantage of Endow Iowa tax credits on the net cash value of the policies.

“I thought this was a way to create something that would be a legacy for the Zichal family, because Clayton County has certainly been good to us,” Ken said. “It’s a very unique vehicle for giving back, and the Community Foundation of Greater Dubuque made it easy.”

For additional information

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Giving life insurance through the Community Foundation of Greater Dubuque 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.

How it Works

• There are various methods by which you may make a contribution of life insurance to The Foundation:
  • Assign irrevocably a paid-up life insurance policy to The Foundation. You receive a tax deduction for the approximate cost or fair market value, whichever is less.
  • Assign irrevocably a life insurance policy on which premiums remain to be paid. You receive a tax deduction for the approximate cost or fair market value, whichever is less. You will make an annual contribution to The Foundation for at least the full amount due on the premium and receive a charitable deduction for that value.
  • Name The Foundation a primary beneficiary or successor beneficiary of the policy proceeds.

• Once the policy is gifted, we set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose.

• Our board issues grants in the name of the fund you establish (if you prefer, your awards can be made anonymously).

• We handle all the administrative details.

• Your gift can be placed into an endowment that is invested over time. Earnings from your fund are paid out annually to causes you care about in the community. Your gift and all future earnings from your gift are a permanent source of community capital, helping to do good work forever. Your gift may qualify for the Endow Iowa Tax Credit.