

Life Insurance Beneficiary Designation:

You may make a large charitable gift without an impact on your current financial status by naming St. Mary's Food Bank as the beneficiary of a life insurance policy, even if you are still paying premiums on the policy. Death benefits will be paid directly to St. Mary's Food Bank without going through probate.

Policy proceeds will be included in your estate for tax purposes if you retain ownership of the policy, but will be offset by an estate tax charitable deduction. If you make St. Mary's Food Bank the owner of the policy, you may receive a current income tax deduction and receive an additional income tax deduction for these payments.

Important: Please do not change your will, trusts or beneficiary designations without first consulting with a person who is knowledgeable about the relevant areas of estate planning and taxation. St. Mary's Food Bank does not provide legal or tax advice, but we do have trained staff who can work with you and your professional advisors to help you achieve your charitable objectives.

All communications are held in confidence.