

GIFTS OF LIFE INSURANCE

You can purchase a new or utilize a current life insurance policy to benefit the Museum. With Joslyn Art Museum designated as the owner or beneficiary, you are entitled to an income tax deduction for your initial contribution and the premium payments each year.

Benefits:

- If you transfer ownership, you can receive a tax deduction for the approximate cost or fair market value, whichever is less
- If you are still paying premiums, you can deduct the cost of those premiums each year
- If you name the Museum as a beneficiary, you are not entitled to an immediate income tax deduction, however, the value of the policy is deductible from your taxable estate

Your Gift At Work

A gift may be designated as unrestricted and used at the Museum where most needed or you may designate your gift to one of the Museum's established endowment funds such as Art, Education, Conservation, Durham Center for Western Studies, Sculpture Garden or the Museum's General endowment fund. You may also leave a permanent legacy through a named fund that supports any of our endowment areas.

Let us know what you want to accomplish, or what your interests and passions are, and we will ensure your gift is focused in the area that means the most to you.

Often, donating life insurance is a low-cost way to provide a large benefit to a charity of your choice. If you have a life insurance policy that you no longer need, you can designate Joslyn Art Museum as a beneficiary or owner of your life insurance policy and receive the above mentioned benefits. This type of gift is easy to make and can be done at no cost. Simply obtain a designated beneficiary form from your insurance company and name "Joslyn Art Museum" as one of your beneficiaries.

Examples:

NAMING JOSLYN ART MUSEUM AS PRIMARY BENEFICIARY

- If you purchased a policy several years ago, but your chosen beneficiary no longer needs protection, consider designating Joslyn Art Museum to receive the benefit
- Your estate would receive a charitable deduction and the death benefit would pass to Joslyn Art Museum tax-free



NAMING JOSLYN ART MUSEUM AS SUCCESSOR BENEFICIARY

- Consider naming Joslyn Art Museum as the successor beneficiary in the event the primary beneficiary predeceases you
- While there is no immediate tax benefit, it does have the advantage of removing the life insurance proceeds from your taxable estate

DONATING AN EXISTING POLICY TO JOSLYN ART MUSEUM

- Consider donating an older policy which you no longer need to Joslyn Art Museum and become eligible for a current income tax deduction (the policy must be paid in full and all rights of ownership must be transferred to Joslyn Art Museum)

PURCHASING A NEW POLICY AND DONATING IT TO JOSLYN ART MUSEUM

- Consider purchasing a new policy on your life and naming Joslyn Art Museum as the owner
- Premiums are paid annually by your contributions to Joslyn Art Museum, which are eligible for a tax deduction (in the event you cease paying the annual premium, Joslyn Art Museum reserves the right to cash in the policy)

Note: Information provided is general and educational in nature. It is not intended to be, and should not be construed as legal or tax advice. Please consult with your advisor(s) to determine the ultimate deductibility of your donations.