



**Making a  
Gift with Life  
Insurance**

Menorah Park

The R.H. Myers  
Apartments

Stone Gardens

Wiggins Place

**THE  
MENORAH PARK  
FOUNDATION**

**A Supporting Organization  
of Menorah Park Center  
for Senior Living**

# MAKING A GIFT WITH LIFE INSURANCE

*Since its beginnings in 1906, Menorah Park has been the recipient of thousands of contributions and each one has been an important link in helping to insure that the work we do continues.*

*Menorah Park, Stone Gardens, The R.H. Myers Apartments & Wiggins Place need all types of contributions so that the care and services we provide will never be diminished.*

*A gift of life insurance can be an ideal way for you to make a larger gift to Menorah Park than you ever thought possible. You can either purchase a new policy, naming Menorah Park, Stone Gardens, The R.H. Myers Apartments or Wiggins Place as the owner and beneficiary, or you can transfer ownership of an existing policy whether it's paid up or not.*



## **WHAT IS THE ADVANTAGE TO MENORAH PARK, STONE GARDENS, THE R.H. MYERS APARTMENTS OR WIGGINS PLACE?**

Menorah Park will always have the option to cash in the insurance policies it holds or allow them to come to term. Gifts of insurance are just as needed and important as gifts of cash or securities. Ultimately, the full value of the policy will add to the "savings account" Menorah Park maintains through The Menorah Park Foundation.



## **WHAT IS THE ADVANTAGE TO THE DONOR?**

The insurance premiums on a new or existing policy are fully tax deductible if the beneficiary and owner of the policy is Menorah Park. If you have a paid up policy, the present cash value is tax deductible as soon as the policy's ownership is transferred to

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Menorah Park. If you own a policy that is not fully paid up, you can make additional gifts to Menorah Park by continuing to pay the premiums and deducting them annually as charitable gifts.

Large contributions were once thought to be only for the wealthiest of individuals, but a gift of life insurance offers donors of all income levels the chance to make a significant contribution without contributing a large lump sum of money.

Once you have decided to make a gift of insurance, you can designate how you would like the funds from the policy spent when the policy comes to term or is cashed.

The most important benefit is knowing that you are helping to insure the future of Menorah Park, Stone Gardens, The R.H. Myers Apartments and Wiggins Place.

Q.

## **DO I NEED A PHYSICAL EXAM TO PURCHASE A POLICY?**

That depends on your age and the size of the policy you purchase. Some policies are called “guaranteed issues” and require no physical exam. Others require that only a few simple medical questions be answered. Larger policies may require more extensive information or a physical exam which can usually be done in the privacy of your own home.

Q.

## **AREN'T THERE BETTER WAYS TO MAKE A GIFT THAN THROUGH INSURANCE?**

There are many ways to make a charitable gift; insurance is just one of them. Some people have old, paid up policies they no longer need.

Many people aren't in the financial position to make a large gift, but by purchasing an insurance policy and making modest annual premium payments, over time, their gift will be substantial.

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## **Q. HOW WILL MY GIFT BE USED?**

That's up to you. Either you can designate the way you want your gift to be used or you can leave the decision to the Menorah Park Board of Trustees. Undesignated gifts will be put into The Menorah Park Foundation's investment funds for use when the need arises.

## **Q. WHAT WILL A NEW POLICY COST ME?**

That depends on a number of things including your age, whether you are a man or woman, the size of the policy and the amount you can afford for your annual premiums. The chart on the back of this brochure will give you an estimate of what new policies cost.

## **Q. HOW WILL MY GIFT BE RECOGNIZED?**

All gifts of \$5,000 and over will be recognized on recognition walls at Menorah Park, Stone Gardens or The R.H. Myers Apartments. Once a gift is made, or in this case an insurance policy is transferred or purchased, your name will be added to the wall. We like to thank our donors for their intent, as well as their realized gifts, while they can enjoy the recognition.

## **Q. I'M CONVINCED, WHAT DO I DO NEXT?**

Consult your insurance professional to ask his or her advice. If you have a policy you want to transfer, ask your insurance company for a change of ownership and beneficiary form. If you'd like, we'll do it for you.

If you want to purchase a new policy, talk to your insurance professional. If you don't have an agent, we'll be happy to refer you to someone.

## SAMPLE ANNUAL TAX-DEDUCTIBLE PREMIUMS

The number of years in parentheses is the estimated number of years a donor would pay premiums. These numbers are based on current dividend scales and are not guaranteed.

Age of Donor		\$10,000 Whole Life	\$25,000 Whole Life
40	Men	\$326 (11 Years)	\$597 (11 Years)
	Women	\$309 (11 Years)	\$549 (11 Years)
45	Men	\$375 (11 Years)	\$706 (11 Years)
	Women	\$353 (11 Years)	\$642 (11 Years)
50	Men	\$432 (11 Years)	\$877 (11 Years)
	Women	\$407 (11 Years)	\$787 (11 Years)
55	Men	\$523 (11 Years)	\$1,117 (11 Years)
	Women	\$473 (11 Years)	\$962 (11 Years)
60	Men	\$642 (11 Years)	\$1,409 (11 Years)
	Women	\$559 (11 Years)	\$1,164 (11 Years)
Age of Donor		\$50,000 Whole Life	\$100,000 Whole Life
40	Men	\$965 (12 Years)	\$1,775 (12 Years)
	Women	\$866 (12 Years)	\$1,439 (12 Years)
45	Men	\$1,172 (12 Years)	\$2,090 (12 Years)
	Women	\$1,052 (12 Years)	\$1,851 (12 Years)
50	Men	\$1,499 (12 Years)	\$2,630 (12 Years)
	Women	\$1,322 (12 Years)	\$2,357 (12 Years)
55	Men	\$1,930 (12 Years)	\$3,406 (12 Years)
	Women	\$1,649 (12 Years)	\$2,876 (12 Years)
60	Men	\$2,471 (12 Years)	\$4,645 (12 Years)
	Women	\$2,079 (12 Years)	\$3,903 (12 Years)

\* All figures are estimated premium costs from a AAA rated life insurance company. Premiums and underwriting requirements may vary among companies.

These rates were calculated in March, 2003 for non-smokers.

For further information on how life insurance can become a charitable gift, call The Menorah Park Foundation at 216-831-6500.



***All contributions to Menorah Park, The R.H. Myers Apartments, Stone Gardens or Wiggins Place are tax deductible.***

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*This brochure was made possible by generous donations to The Menorah Park Foundation.*