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Is it possible to name a charity  
as the beneficiary of my life  
insurance policy?

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# Is it possible to name a charity as the beneficiary of my life insurance policy?

## **Question:**

Is it possible to name a charity as the beneficiary of my life insurance policy?

## **Answer:**

Yes, you can name a charity as your beneficiary. After you die, the charity will receive the death benefits from your life insurance policy just as any other beneficiary would.

You won't have to worry about gift taxes, and although the policy proceeds will be included in your taxable estate, you'll get an offsetting estate tax charitable deduction. On the downside, though, you won't be able to deduct your insurance premium payments (as a charitable income tax deduction) on your federal income tax return.

There are other ways you can help your favorite charity while still deriving an income tax benefit. For example, if you own an existing insurance policy on your life, you can donate the policy to a charity. You'd then make income-tax-deductible cash gifts to the charity, which the charity would use to continue the premium payments on the policy. You'd be eligible to claim an income tax deduction in the year of donation, for either the fair market value of the policy or your adjusted tax basis in it, whichever is less.

For information about other ways to help a charity while lowering your income taxes, speak with an attorney or tax advisor.

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