



Thank you for considering a planned gift to Hospice of Spokane!

Here is information you may need for making a planned gift Hospice of Spokane:

Address: Hospice of Spokane
121 South Arthur Street
PO Box 2215
Spokane, WA 99210

Tax ID #: 91-0995069

Non-profit status: 501(c)(3)

Status granted: June, 1982

Registered in: State of Washington, Secretary of State

Contact: Development Department
Dale Hammond
Tel 509.456.0438, Toll Free 888.459.0438, Fax 509.458.0359

Life Insurance Policies

The need for life insurance to protect a family's financial stability from the impact of death generally decreases as the policy holder grows older.

There are several ways life insurance can be donated. You can either assign ownership to Hospice of Spokane (contribute the face value), or name Hospice of Spokane as the owner and/or beneficiary of the policy. You can also name Hospice of Spokane as a successor beneficiary. Contributions to Hospice of Spokane can be taken as a tax deduction by the insured's estate, decreasing estate tax.

To receive a charitable tax deduction for the present value or future premium payments on the policy, you must assign ownership of the policy, giving all rights, titles and interest to Hospice of Spokane. In cases like this, the tax deduction is based on the policy's present value or the cash surrender value, whichever is less. This tax deduction is limited to 50 percent of your adjusted gross income. Any excess may be carried over for up to five additional years, based on current legal limitations.

Policies do not need to be paid up in full to be gifted to Hospice of Spokane. In this case, the donor names Hospice of Spokane the beneficiary, continues to pay the premiums and receive a tax deduction for premiums made to maintain the policy. There is no obligation for you to continue paying the premiums in this situation. If you stop making premium payments, Hospice of Spokane would have three options: 1) pay the premiums; 2) hold a paid up policy in a reduced amount; and 3) surrender the policy for its present cash value.

Individual Retirement Plans (IRAs)

Gifts from IRAs can protect your heirs from double taxation on your estate. After you die, retirement plan assets are subject to income tax under current law. Either the estate holding or heirs receiving the funds pay this tax. Naming one or more charities as beneficiary of the IRA is a tax friendlier option.

Some options to think about include:

- Designating a specific amount be paid to Hospice of Spokane before the division of the remainder among family beneficiaries.
- Name Hospice of Spokane the beneficiary of the remaining balance after your beneficiary's lifetime.

If you choose to name Hospice of Spokane as a beneficiary, tell your planning professional and fill out the necessary forms. If the plan is an IRA or a Keogh plan that you manage, write a letter to the custodian and keep a copy with your papers.

Your retirement plan's beneficiary designation will take precedent over a beneficiary named in your will if there is a conflict. This means it is important to match up the wishes of your retirement plan with those in your will.

For more information, discuss this matter with your legal counsel or planning professional.

When making a charitable contribution like this, consult with your professional advisor or estate planner to make sure your intended desires are fulfilled.