



GIFTS USING LIFE INSURANCE

HOW DOES A GIFT OF LIFE INSURANCE WORK?

If you have a life insurance policy, you can designate the James Renwick Alliance for Craft as a beneficiary. Further, if the policy is fully paid, you can donate the entire policy to The James Renwick Alliance for Craft.

WHAT ARE THE BENEFITS?

- There may be tax benefits associated with donating to JRACraft because of its 501(c)(3) status.
- You can change the beneficiary at any time.

WHAT ARE THE NEXT STEPS?

There are two options for gifting life insurance policies.

OPTION #1: NAME JRACRAFT AS A BENEFICIARY

- 1 Step 1:** Select a Community Foundation or financial service company and start your account
- 2 Step 2:** Name the account, its successors, and its beneficiaries.

OPTION #2: DONATE YOUR LIFE INSURANCE POLICY TO JRACRAFT

- 1 Step 1:** To donate your policy, you will need to contact the insurance company and fill out the proper change of ownership forms to transfer ownership.
- 2 Step 2:** Email The James Renwick Alliance for Craft at admin@jra.org to organize your donation.

Consult with your tax advisor or estate planning attorney for any questions on financial giving.

The James Renwick Alliance for Craft celebrates and advances American Craft and craft artists by fostering education, connoisseurship, and public appreciation through programs, educational trips, publications, and recognition of excellence in the field.