

Life Insurance

A planned gift to Mercy Flight Central may be made through a gift of life insurance. For the gift to be tax deductible, Mercy Flight Central must be the owner and beneficiary. Policies may be new, have premiums remaining to be paid, or be a fully paid policy that you have owned for years. If premiums remain to be paid on a policy for which Mercy Flight Central is the owner and beneficiary, the payment will be a deductible contribution. Mercy Flight Central could also be named as the beneficiary of a policy that it does not own. This provision will not provide any current tax advantages, but the money passing to Mercy Flight Central at the insured's death will qualify for the federal estate tax charitable deduction.

Benefits

- Tax deduction for premiums paid by donor.
- Avoid estate taxes and probate costs.

For more information, please call the Development Office at 585-396-0584 or e-mail pmiller@mercyflightcentral.org.

Retirement Plan Assets

Naming Mercy Flight Central as the beneficiary of a qualified retirement plan is becoming an increasingly popular way to give.

Because of the way qualified plans are taxed, relatively few of the assets in the plan may end up in the hands of family members or beneficiaries at your death. These assets are included in your gross estate for federal estate tax purposes, and are also taxed when received by the beneficiaries as income.

Funding a charitable gift to Mercy Flight Central with these assets generates an estate tax charitable deduction and Mercy Flight Central will not have to pay income tax on the assets when they are received. Using retirement plan assets as a gift to Mercy Flight Central and other assets for family members can be beneficial to all.

Benefits

- Estate tax charitable deduction

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