

# LIFE INSURANCE POLICIES

## HISTORY BEGINS AT HOME.

The Historic House Trust of New York City (HHT) is a nonprofit organization that operates in tandem with the New York City Department of Parks & Recreation (Parks) via a public/private partnership to aid in and insure the preservation of 23 city-owned historic properties located in parks in all five boroughs. We believe historic sites are not static antiquities – they are living institutions uniquely poised to address current issues while retaining their connections to the past. HHT is therefore dedicated to preserving our sites, protecting their collections, engaging diverse audiences, educating visitors and sustaining the nonprofit organizations that operate our houses.

## FOLLOW US:

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## What is a gift of a life insurance policy?

Making a gift of a life insurance policy to a charity involves changing the beneficiary designation on the policy and, in certain circumstances, changing the ownership. These types of gifts are becoming more common as an inexpensive way to leave a large gift to a nonprofit organization after death.

## What are the benefits of giving a life insurance policy to the Historic House Trust?

With relatively small premium payments, you can make a large gift to our organization. This gift can be made without diluting your assets, leaving those as gifts for heirs.

The donation that you make to the Historic House Trust will provide you with a charitable income tax deduction or an estate tax charitable deduction, depending on when the donation is made.

## How can you donate a life insurance policy to HHT?

- STEP 1:** Decide how you would like to donate your life insurance policy to HHT. Speak with your attorney or financial advisor about which option makes the most sense for you. See below for more information about options for donating life insurance policies.
- STEP 2:** Contact your life insurance policy administrator and request the necessary forms. Return them to your plan administrator so that the necessary changes to the policy can be made.
- STEP 3:** Once you have submitted the form to your plan administrator, we ask that you notify HHT of your intent to make a gift of your insurance policy to HHT. We will then be in touch to welcome you as a member of our Legacy Society and discuss your wishes for the gift.

## A GOOD OPTION FOR YOU IF:

- \* You would like to make use of a policy that is no longer needed for its original intent (paying for a child's college costs or assisting a family member in need of financial stability)
- \* You are a younger donor who can take out a new life insurance policy with a nonprofit as a beneficiary, allowing you to make a large gift with minimal payments.
- \* You are less concerned with tax deductions and would like your gift to have a large impact.



## OTHER WAYS TO GIVE:

- \* Bequests
- \* Retirement Plans
- \* Outright Gifts

For more information about donating to HHT, please contact us at (212) 360-8282 or [hhtinfo@parks.nyc.gov](mailto:hhtinfo@parks.nyc.gov).

## HISTORIC HOUSE TRUST OF NEW YORK CITY

830 Fifth Avenue  
The Arsenal  
Room 203  
New York, NY 10065

## Option 1: Name HHT as Beneficiary and Owner

**Benefits:** If you donate a life insurance policy by naming HHT as the irrevocable owner and beneficiary, you will be entitled to a charitable income tax deduction for the cash surrender value of the policy.

**Premium Payments:** We ask that any life insurance policies gifted to HHT be paid in full or be donated with the agreement that you pay any remaining premiums on the policy. You may be eligible for a charitable income tax deduction in future years on any future premium payments.

**Designation of Funds:** Your life insurance policy administrator should be able to provide you with a beneficiary designation form and a change of ownership form. You should name The Historic House Trust of New York City, Inc., with its tax identification number (13-3590825) as the beneficiary.

## Option 2: Name HHT as Beneficiary Only

**Benefits:** If you name HHT as the beneficiary of a life insurance policy, without changing its ownership, your estate will be eligible for the estate tax charitable deduction at your death.

**Premium Payments:** You will be responsible for any remaining premium payments on the policy. You will not receive any charitable income tax deductions on these payments because you are still the policy owner and have the flexibility to change the beneficiary of the policy.

**Designation of Funds:** Your life insurance policy administrator should be able to provide you with a beneficiary designation form. You should name The Historic House Trust of New York City, Inc., with its tax identification number (13-3590825) as the beneficiary, using percentages to dictate how the funds will be disbursed to us and any other organizations or heirs to whom you wish to leave funds.