

# Ways to Use Life Insurance

A life insurance policy can be a versatile and effective asset for making a significant charitable gift to Carleton.

There are two basic ways insurance can be used to help support the college, and each offers different benefits to you:

## OPTION #1

### Make Carleton the beneficiary of the policy

This option allows you to:

- Create a meaningful legacy at Carleton
- Reduce the size of your taxable estate
- Retain the flexibility to change your mind

## OPTION #2

### Make Carleton the owner and beneficiary of the policy

This option allows you to:

- Make an irrevocable gift to Carleton today with little or no impact on your current cash flow
- Receive a charitable tax deduction for a portion of your gift (a qualified appraisal is required)

In addition, if premiums remain to be paid on the policy, a charitable deduction is allowed for each gift you make to Carleton to cover the premiums.



Carleton

JOSEPH LEE  
HEYWOOD  
SOCIETY

QUALIFYING GIFT

## Planning Tips

- To make Carleton a beneficiary of, or owner and beneficiary of, your life insurance policy, simply contact your insurer and complete the required form. You may need to provide the following information:  
**Legal name:** Carleton College  
**Address:** One North College Street  
Northfield, MN 55057  
**Tax ID#:** 41-0694747
- It's also possible to use a charitable donation to buy a new policy to benefit the college. Contact us early in your planning if you'd like to pursue this option so we can work with you on this process.
- If you are considering designating your gift for a specific purpose, such as a scholarship fund or support for a specific project, contact us to ensure that we understand your wishes.
- Before finalizing a gift of life insurance, review your other assets (such as appreciated stock or IRA accounts) to make sure this is the savviest way for you to reach your goals.

## QUESTIONS? PLEASE CONTACT US

Phone 800-492-2275 • 507-222-4200  
Email [planned-giving@carleton.edu](mailto:planned-giving@carleton.edu)  
Web [carleton.edu/giving/planned](http://carleton.edu/giving/planned)

One North College Street  
Northfield, MN 55057

Disclosure: This information is not intended as legal or financial advice. Please consult your attorney or financial advisor to learn if a gift of life insurance is appropriate for your situation.

[carleton.edu/giving/planned](http://carleton.edu/giving/planned)