



## St. Joe’s Health Centre Foundation - Case Study

**A \$1 million charitable gift costs about \$7,000 annually**

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### St. Joseph’s Hospital is raising more than \$100 million from donors.

#### ***This case exemplifies the New Philanthropy\****

A generous Toronto couple, both 37, said “We are super excited and can’t tell you enough how important St. Joe’s has been to us! Both of our kids were born there, the hospital is part of our family.”

Their \$1 million gift was structured using a joint last-to-die (JLTD) life insurance policy from a tier one Canadian life insurance company.

The transaction was facilitated by our colleague Andy Kovacs of Sun Life, working closely with the Gift & Estate Planning team at St. Joe’s Foundation.

The insurance premiums are \$12,700 annually, payable for 10 years only. All premiums paid enjoy a charitable donation tax credit.

The net after-tax cost of their \$1 million gift is \$7,000 annually for 10 years, or \$70,000 in total.

#### Cost to Donate a \$1 million life insurance policy\*\*

Age	Premium Cost		Net, After-Tax	
	M	F	M	F
30	\$14K	\$12K	\$7K	\$6K
40	\$22K	\$19K	\$12K	\$10K
50	\$33K	\$29K	\$18K	\$16K
60	\$50K	\$46K	\$28K	\$25K

\*\*Healthy non-smokers, premiums approximate, JLTD policy, payable for 10 years only, assumes highest Ontario tax bracket 54%

St. Joe’s Foundation hosted an invitation-only event for professional advisors on Sept 13, 2019. Mark, as keynote speaker, explained why being knowledgeable about gifting strategies and addressing clients’ philanthropic values are essential skills for every trusted advisor. Andy Kovacs’ attended the event and was inspired to begin the “philanthropic conversation” with the donors.

\*Watch my recent Keynote at Moses Znaimer’s ideacity conference: [www.bit.ly/MarkHalpern](http://www.bit.ly/MarkHalpern)



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HEALTH CENTRE TORONTO

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