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.

**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  
Web giftplanning.carleton.edu  
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.