

# Canada Life My Par Gift

## Frequently asked questions

### Product related questions

**1. Who qualifies as the owner of a Canada Life My Par Gift policy?**

The owner must be a registered charity.

**2. What qualifies as a registered charity?**

Canada Life doesn't determine what charities are considered registered. A registered charity refers to an organization that's registered as a charity with the CRA. You can visit the [CRA](#) site for more details on registered charities.

**3. Who qualifies as a beneficiary for a Canada Life My Par Gift policy?**

The beneficiary is intended to be the owner or another registered charity. If the owner wishes to designate a beneficiary that is not a registered charity, before doing so, they'll obtain professional advice about if this may affect their status as a registered charity.

**4. Who qualifies as the donor for a Canada Life My Par Gift policy?**

Generally, the donor will be the same as the insured.

**5. Can a corporation be a donor for a Canada Life My Par Gift policy?**

Yes. Generally, the controlling shareholder of the corporation must be the life insured of the policy.

**6. Can you have more than one person as the insured person for a Canada Life My Par Gift policy?**

Yes.

**7. What is the minimum single premium amount needed to purchase a Canada Life My Par Gift policy?**

\$10,000.

**8. Can a donor donate to two charities with one Canada Life My Par Gift policy?**

No. However, the donor can split their donation and have the two charities each apply for their own Canada Life My Par Gift policy. Or the donor could purchase one of Canada Life's other permanent life insurance policies and name the two charities as beneficiaries.

## **9. What if the registered charity ceases to exist?**

The assets of the registered charity that ceases to exist may be transferred to another registered charity having the same objectives (charitable purpose) through the appropriate legal processes in the applicable jurisdiction. Canada Life would need to receive a 584 CAN Title change form (section A – Ownership change) along with legal documentation evidencing the transfer in order to change its records.

## **10. What if a registered charity amalgamates with another registered charity?**

Canada Life would need to receive a 584 CAN Title change form (section C – Change of name) along with the legal documentation evidencing the amalgamation in order to change its records.

## Premium payment, donation receipts and tax related questions

### **11. Who can make a payment for the Canada Life My Par Gift policy?**

The donor can make the single premium payment directly to Canada Life or they can make the donation to the charity who will make the premium payment to Canada Life.

### **12. Who will issue the donation tax receipt to the donor?**

All donation receipts will be issued by the registered charity, not by Canada Life.

### **13. Once the donor makes a payment, how will the charity be notified?**

Canada Life will send the registered charity a notification of the amount and the date the policy was placed in-force.

### **14. How will a donor ensure they receive a donation tax receipt in a calendar year?**

If the donor needs certainty regarding the tax year in which their donation will be recognized by the registered charity owner, the donor should consider paying the registered charity directly during that tax year instead of Canada Life. This is because if a donor pays Canada Life directly instead of the registered charity, there is no guarantee that the calendar year the donor makes payment to Canada Life will be the calendar year the registered charity will recognize the donation for the purpose of issuing a charitable donation tax receipt. Rather, the calendar year in which the policy is placed in effect will be the calendar year the donation is recognized. This means that if the donor pays Canada Life in the current calendar year but due to underwriting and delivery processing, the policy is not in effect until the next calendar year, the donor will not receive a charitable donation tax receipt recognizing the donation for the current calendar year.

## Application and process related questions

### **15. What if the donor or insured would like information on the policy once it's in-force?**

A policy information access authorization form will be included in contract package. The charity can complete and return the form to Client Service.