

Insuring the Future for Westmoreland Museum of American Art

Because circumstances change over time, often people have excess life insurance. Many people don't realize that life insurance proceeds are taxable in their estate. For these reasons, and many others, life insurance can be an attractive option for charitable giving. Check your life insurance policies and compare your coverage with your current needs. Then review your financial and estate planning goals and consider using life insurance to make a gift to The Westmoreland.

Using life insurance to make a charitable gift is easy, flexible and economical. Gifts of life insurance can help you substantially increase the impact of your gift while at the same time offering significant tax advantages. Your gift will provide important support for the Museum's mission to educate, inspire and enrich the public through the collection, preservation and presentation of American art.

Planning a Life Insurance Gift to The Westmoreland

Work with your professional advisors to determine the best way for you to utilize life insurance in making a charitable gift:

- **Give an Existing Policy**

Change the owner and beneficiary of an existing policy to The Westmoreland – you'll qualify for an immediate income tax deduction and reduce your estate taxes. If you are still paying premiums, you can deduct future premium payments as well.

- **Give a New Policy**

Make a tax-deductible gift to the Museum for the purchase of a new insurance policy. The Museum will be applicant, owner and beneficiary of the policy

- **Designate The Westmoreland as Beneficiary**

Name the Museum as primary, secondary or contingent beneficiary for all or part of the proceeds of your life insurance policy and save on estate taxes.

Flexibility in Accomplishing All Your Goals

Life insurance provides tremendous flexibility for including a charitable gift as part of your long range financial and estate planning goals. Please consult with your professional advisor before making any final decisions about making a gift to the Westmoreland Museum of American Art. The staff of The Westmoreland will be happy to work with you and your advisors on arranging your gift.

Your gift will help ensure the future of the Westmoreland Museum of American Art. Please write, call or email:

Amy B. Baldonieri, Director of Development and Finance
Phone: 724.837.1500 x30 Fax: 724.837.2921
amyb@wmuseumaa.org

Please note that the above is suggested language.

It does not constitute legal advice and is not to be construed as legal advice in any manner.