

Life Insurance Policy

Sherman College of Straight Chiropractic encourages alumni, faculty, staff, volunteers and friends of the college to consider naming Sherman College as the sole beneficiary and owner of a whole life or universal life insurance policy.

Policies that have been in existence for more than 20 years may already have a cash value sufficient to meet the annual premium. If the donor's family situation has changed (children have now grown) it is possible that the original need for the policy is no longer in place. As such, giving this policy to Sherman College would be a great asset to the institution while providing benefits to the donor.

Benefits include annual tax deductions equal to the premiums paid, becoming a member of exclusive giving clubs at levels much higher than what the donor might otherwise be able to contribute, classrooms or other areas named for the donor, in certain cases, named scholarships and a lifetime membership in the college's Board of Regents.

When a donor decides to purchase a life insurance policy naming Sherman College as the sole beneficiary, the following guidelines must be followed:

- Policies must be whole life or universal life policies.
- Policies must be from A+ or higher rated insurance companies.
- Donors must pay annual premiums in full until cash value of policy is sufficient to meet premiums. Donors have the option to continue paying annual premiums after this time, at the donor's discretion.
- After the donor pays at least seven consecutive years of premiums on policies of \$1,000,000 or more, the donor will be allowed one named full scholarship to Sherman College.
- All other benefits accrue immediately upon the college's receipt of the policy.
- Donors are asked to maintain their previous annual contributions to the college in addition to paying their annual insurance premiums.