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Chesapeake Financial Settlements, LLC Completes Life Settlement Transaction with The George Washington University

Rockville, Md. – Chesapeake Financial Settlements, LLC, a life settlement brokerage firm based in Rockville, Md., and The George Washington University (Washington, D.C.) have announced the completion of a \$210,000 life settlement on a \$500,000 life insurance policy owned by the university.

“I was fortunate to meet Jane Kolson, associate vice president of development at GW, at a seminar the university hosted in conjunction with the Financial Planning Association of the National Capital Area (FPANCA),” said Joe Young, principal of Chesapeake and FPANCA partner. “I hosted a roundtable and shared details of a successful life settlement transaction we recently completed on a behalf of a private Maryland university.”

Kolson said, “I was not familiar with life settlements and was very interested to learn more about how they can be utilized as a new charitable giving tool. After inviting Joe to make a presentation to our Division of Development and Alumni Relations on life settlements, we were fortunate to identify a previously donated policy that was an attractive candidate for settlement.”

The George Washington University owned a \$500,000 universal life policy that was donated by an 82-year old former trustee of the university. The current surrender value of the policy was approximately \$80,000 and the donor’s annual premium payments to maintain the policy totaled nearly \$40,000. Not interested in continuing premium payments, the donor suggested a life settlement. GW then contacted Chesapeake, which acted as an agent in offering the policy to potential buyers. A top offer of \$210,000 was received (42 percent of the policy’s face amount), which was a \$130,000 gain for the university.

“I am glad I had the opportunity to meet Joe and learn about this new financial planning and charitable giving tool,” said Kolson. “This proved to be a transaction that was very satisfying for both the donor and the university.” The proceeds from the sale of the policy will support the discretionary fund used by the director of GW’s Luther W. Brady Art Gallery.

“Virtually all the charities and institutions we have spoken with are unfamiliar with the planning opportunities that are offered by the emerging life settlement market,” said Young. “We look forward to educating professionals in the charitable giving community and creating more success stories like The George Washington University,” Young concluded.

About Chesapeake Financial Settlements, LLC

Headquartered in Rockville, Md., Chesapeake Financial Settlements, LLC was born out of the need for a life settlement broker to provide highly professional and transparent life settlement

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services to the financial advisory and charitable giving communities and their clients. Chesapeake specializes in brokering qualified life insurance policies on behalf of professionals in the financial services, estate planning, accounting, and planned giving communities. Chesapeake acts as a full-service turn-key partner that allows them to navigate the new planning solutions provided by this emerging marketplace. The company can be reached at (240) 403-1509, or at www.chesapeakelifesettlements.com.

About The George Washington University

Located four blocks from the White House, The George Washington University was created by an Act of Congress in 1821. Today, GW is the largest institution of higher education in the nation's capital. The university offers comprehensive programs of undergraduate and graduate liberal arts study as well as degree programs in medicine, public health, law, engineering, education, business, and international affairs. Each year, GW enrolls a diverse population of undergraduate, graduate, and professional students from all 50 states, the District of Columbia, and more than 130 countries.

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