

## A gift in your Will

A Will is one of the most important documents you will write during your lifetime. It can provide a lasting legacy for your family as well as for the charities that will carry on your vision for future generations. Here are some considerations if you are planning on making a gift to a charity through your Will.

### Consult your advisors

Have a lawyer or a trust company write your Will – even the smallest error can cause problems in carrying out your wishes. Ask your accountant or financial planner for input – there can be significant tax benefits for making charitable gifts that will further enhance the value of your estate, for instance, a tax receipt for a bequest can be claimed by your estate for up to 100% of income on your final two tax returns.

### Consider different options for your bequest

- Specific bequests name a specific sum of money, property, RRSPs, RRIFs or stocks to be left to the charity
- Residual bequests leave all or a percentage of your estate to charity, after providing for taxes, funeral costs, family and friends
- A contingent bequest provides for changing circumstances. For example, you can specify your assets be left to your spouse when you die, but to a favourite charity should your spouse predecease you
- A trust could be established through your Will. Upon your death your assets could be placed in a trust whereby a survivor receives the interest income to live on, and the charity receives the remainder upon death of the survivor.

### Check with the charity

It's always a good idea to ensure you use their proper legal name, and that any specific directions you wish to include can be carried out. They may have sample legal language you can use to ensure your gift is used as intended. If you wish the gift to be used for specific purposes, include a 'power to vary' clause that will allow the charity's Board of Directors to modify the purposes if circumstances make it impossible or impractical to carry out the original intention.

## An example:

When George was planning his estate, he wanted things to be easy for his three grown children who all had busy lives and successful careers of their own. His house – purchased in the 1950's – was worth many times more than what he paid. His small fishing camp was now considered prime cottage land. So even though he lived on a modest pension, he knew his estate was worth quite a bit. George decided to divide his estate into four equal parts. Each child got a quarter of his estate and the remaining quarter was given to the Peterborough Regional Health Centre Foundation. He wanted to provide something to the community so that his children and grandchildren would want to stay in the area. He felt great about his future gift, and his children were behind him one hundred percent.

Please let us know if you've remembered the PRHC Foundation in your Will. We'd like to thank you, and let you know about our Legacy Society for important gifts like a bequest. We can also review the language of the bequest to make sure your wishes can be respected.

*Please note: Always consult a professional financial advisor to discuss the best charitable giving options for you. When drafting your Will we recommend you consult your family, and a financial advisor and/or tax professional to ensure your gift is tailored to your circumstances. For more information, please call Lesley Heighway, PRHC Foundation President & CEO, at (705) 743-2121, ext. 3859.*

**If you wish to include the PRHC Foundation in your estate plans, you'll need our legal name: Peterborough Regional Health Centre Foundation.**