



CANADA
GIVES ✦

ESTATE GIFTS

Bequests in Wills

For many donors, a charitable bequest in their will provides flexibility for them to generously support charitable causes that matter most to them. Many committed philanthropists find that a foundation or donor advised fund is the best recipient for a large estate gift, as it can provide **longer term funding to charities** and create a legacy of charitable giving for their family.

There are also significant tax savings that can be realized for the estate. Donations made from the estate are eligible for a tax credit of 100% of the net income payable and applies to both the year of death and the preceding year.

Charitable bequests in a will can be identified **as a specific dollar amount, a specific percentage, or as the residue of the estate.** A professional advisor will be able to help you maximize the tax benefit of your charitable gifts, and advise on the appropriate amount for a bequest from your estate.

A Canada Gives donor advised fund (called a “Foundation account”) provides significant benefits for donors interested in making charitable bequests from their estate into a foundation, without leaving their heirs with the onerous governance, legal, audit, administration and reporting duties involved with a traditional private foundation.

Flexibility

When you set up a Canada Gives Estate Foundation account, you list the charities you wish to receive annual gifts. You can make changes to the list of charities, or the amount each should receive, at anytime and/or several times, without the need to change your will.

Safekeeping

Over time, charities may change their mandate or experience problems. In those circumstances, Canada Gives could send the annual gifts from your Foundation account to another organization with a similar charitable purpose.

Reduce Risks to Your Estate

Unfortunately, estate gifts may be subject to litigation by the recipient charities you list in a will. By making the bequest to Canada Gives, who then disburses the individual gifts to each charity, there is no obligation to disclose the details to each organization. As a result, the opportunity for any legal challenge is greatly reduced or eliminated.

SAMPLE LANGUAGE

“To transfer (*insert a specific \$ amount, a % or the residue*) of/from my estate to Canada Gives, a registered charity # 83306 2144 RR0001, to be added to (*insert Name of Foundation account*). If a Canada Gives Foundation account has not been opened at the time of my death, I direct my Executor to open such a donor advised fund.

It is my wish that the Board of Directors at Canada Gives, in their absolute discretion, direct this gift as an endowment gift for the Foundation account and apply monies on an annual basis from the Foundation account to those charities or causes which I have listed with Canada Gives.”

