

MAKING THE WORLD A BETTER PLACE FOR THE GENERATIONS TO COME

WRITING A WILL Provides You with Peace of Mind

Like many people, you may find that making a will is a daunting task. Many of us don't want to consider our own mortality, or we think having a will prepared would be too expensive and that we have plenty of time.

Surveys have shown that about half of the population do not have a will. But the benefits of having a will can be substantial.

Having a will is the only way to ensure that your wishes for your family and community will be met after your death. Should you die “intestate” (without a will) provincial laws determine who looks after your estate and who gets any assets owned by you alone.

You will also have missed an opportunity to appoint a guardian for your children. And sadly, you can be sure that any expense you thought you would save by not writing a will shall be far exceeded by the financial and often emotional cost to your family, who are left with the burden of sorting out your estate.

When you prepare your will, consider leaving a legacy to a favourite cause, to an organization which has improved your life, or in memory of someone special.

YOU CAN ALWAYS CHANGE YOUR MIND

One of the simplest ways to make a gift to your community is through your will. Including a bequest (a gift through a will) does this. You do not need to give up money that you might need in your lifetime, and if you change your mind, you can always change your will.

There are financial benefits of making a bequest as well – your estate gets a tax receipt for any bequest to a registered charity. That receipt can be credited against your income in your year-of-death tax return, thereby saving taxes.

Before you make a bequest, be sure to carefully consider the needs of family members and prepare a written plan. Thinking about your values and your community interests will help you to identify charities or non-profit organizations that hold similar values and objectives. It is also a good idea to engage a qualified professional to assist in developing your estate plan and a proper will.

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On a regular basis, review your will and your plan to ensure that they continue to reflect your needs and those of your family.

When you make a bequest, it is important to correctly identify the legal name of the organization in your will. It is a good idea to call and ask the organization to provide the correct legal name.

There are many examples where wills have been completed incorrectly from a legal perspective and there is some question about how the estate should be distributed. This often causes delays, creates legal and court costs, and may result in the donor's wishes not being carried out.

Calling can also provide the charity or non-profit organization with an opportunity to thank you personally for your kindness.

So, while preparing a will ensures that the people and causes you care about will be cared for after your lifetime, it also benefits you today – by providing priceless peace of mind.

FREQUENTLY ASKED QUESTIONS ABOUT LEAVING A GIFT

WHO CAN HELP ME LEAVE A LEGACY TO MY COMMUNITY?

How do I leave a gift for a charitable organization that I admire?

It's easy. You can arrange for a gift in several ways, through a donation today or through a bequest in a will.

Those who choose to make a bequest in their will can either set aside a certain dollar amount, a percentage of their estate or any assets left over after they have provided for their family.

Some people choose to leave a paid-up life insurance policy, securities, retirement accounts or other financial investments. Others donate property, for example a car or their home.

Must I have an estate in order to leave a gift in my will?

Anyone can leave a gift. “Estate” is simply a word used to describe everything that you own at the time of your death. Most people leave an estate when they die, even though they may not have a great deal of wealth.

It's also important to remember that there is no such thing as an insignificant gift. Anyone can arrange to leave a charitable gift from his or her estate – no matter how large or small.

Do I have to include my intentions in a will?

A charitable bequest will not take effect unless you state your intention in your will. Without a will, you lose control over your property after death. Your property and finances are settled according to provincial laws, whether or not they coincide with your wishes and those of your family.

Do I tell the charity that I'm planning a gift?

That is up to you. Many charities like to know about planned gifts, so they can recognize your generosity and plan for their organization's future. They can also tell you about specific opportunities for giving and ensure that your wishes are met.

Can I leave a gift to charity in my will without taking away from what I leave my immediate heirs?

There are many ways to fulfill your charitable goals while still providing for your family and other loved ones. Many vehicles for planned giving, such as life insurance, allow you to leave a variety of gifts to both charity and family members – while providing tax benefits to you or your estate.

Who can help me plan a gift?

Your favourite charity may be a good source of information. Or, if you have a professional adviser you're working with – a financial or estate planner, lawyer, accountant, trust officer or insurance agent – please talk with him or her about making a gift.

A professional adviser can tell you about the tax benefits of planned gifts, and can make sure you are getting the maximum tax and legal advantages allowed for your gift. An adviser can offer some creative ideas about how to leave gifts in your will that meet all of your personal and charitable objectives.

If you do not have an adviser and need assistance, you can find a professional to help you through a referral from the charity you have chosen.

How do I leave a gift in memory of a person?

This kind of memorial gift can be arranged today or through a bequest in your will. You just need to make it clear to the charity, or in the wording of your will, that the gift is given in memory of a particular person.

YOU

**CAN HELP BY MAKING A GIFT
IN ANY OF THE FOLLOWING WAYS:**

- BEQUESTS
- CHARITABLE GIFT ANNUITIES
- CHARITABLE REMAINDER TRUSTS
- DONOR ADVISED FUNDS
- ENDOWMENTS
- FLOW THROUGH SHARES
- LIFE INSURANCE
- PENSON FUNDS – RRSP'S OR RRIF'S
- PERSONAL PROPERTY
- PUBLIC OR PRIVATE SECURITIES
- REAL ESTATE

Even a small gift, when combined with others can make a substantial difference to ensure that our good work here and the beautiful heritage building continues to be available for and supporting generations to come.

Source: Canadian Association of Gift Planners

Please consider leaving your legacy, now and for future generations for the preservation and continuation of St. Luke's Anglican Church parish.

The Parish Church of St. Luke thanks you.

The Parish Church of St. Luke



LEAVE A LEGACY

**Make a difference
in the lives
that follow**