

ESTATE PLANNING



How a Donation in Your Will Can Benefit You AND Your Family

The idea of leaving a charitable gift in your Will might have you wondering: why would I leave a gift to charity in my Will when I have my family to take care of?

Fair question! No one wants to leave their children, grandchildren and other loved ones without enough resources to sustain themselves. We all want to make sure that we've done what we can to help our loved ones thrive after we're gone.

Of course, you'll want to name your nearest and dearest as beneficiaries in your Will, and have peace of mind that they're getting the bulk of your estate. But what if you could do 'better' with your Will? If you knew you could leave a meaningful contribution to your cause, while still supporting your family, wouldn't that be the best of all worlds?

Think about it in terms of percentages

It doesn't have to be a binary choice. You can support your family and the causes you care about. Think about what a small percentage of your estate left to charity would look like, while still leaving the majority for loved ones.

Let's say your estate – your property, any unused savings, etc. – is worth \$650,000. Just five percent to charity would be \$32,500. Imagine what you could accomplish with a donation of that size! And there's still 95% of your

estate for children and grandchildren.

Don't forget the tax benefits!

Your estate is likely going to be hit with one big tax bill when you pass. You might think that these taxes are inevitable. In reality, you have a choice. You can instead redirect funds that would have otherwise been paid in taxes to a charity.

Put another way, when you leave a gift in your Will to charity, your estate will get a charitable tax credit that can help pay down that big tax bill.

Let's take that same estate of \$650,000. If you wanted to leave 5% of your estate to charity — a \$32,500 donation — your estate would get about a 2.5% reduction in taxes — equivalent to \$16,250.

Speak to an advisor who can help you maximize the benefits of your charitable giving. You can find a list of financial advisors with expertise in charitable tax planning on our website (will-power.ca). Many of them offer free consultations.

A beautiful legacy for family to rally around

Taking care of family is about more than making sure they have the financial resources they need. How will they feel after you're gone, and is there something you can do to help ease the

pain of your passing?

A charitable gift in your Will can be a beacon of positivity during a difficult time for your loved ones. It can be something that they rally around, and use to celebrate your life and for what you stood.

It can also be the start of a legacy that inspires your children, grandchildren, and future generations to give back to the world around them.

It's up to you to shape the legacy you want. But armed with the knowledge that you can support your family, support your cause, and the benefits of doing both, what decision will you take?

Visit the Will Power campaign at will-power.ca to learn more and get help taking your next steps towards leaving a charitable gift in your Will.

Will Power is a national public education campaign designed to inspire Canadians to think differently about charitable giving and empower them to create positive change through their Wills. Will Power is spearheaded by the Canadian Association of Gift Planners (CAGP) and the CAGP Foundation, collaborating with charities and advisors from across Canada to raise the level of charitable gifts through Wills and generate \$58-billion for important causes in this country.