

WILL POWER

Will Power – that's what you have when you write a will! Power to use the accumulated fruits of your life's work to provide for your loved ones as *you* see fit, rather than as the government determines. Power to ease the transition of your passing for those who survive you. Moreover, a will is fully revocable while you live – you retain control and can easily make revisions should your circumstances change.

When you include (*Full Name of Charity*) in your will, you're using your will power to help (*words describing who Charity helps, and how*). Gifts by will (also known as bequests) enable (*Charity*) to build a solid funding base, which will support its work far into the future.

If you presently have a will, you can easily add a codicil providing for a gift by will to (*Full Name of Charity*). If you don't have a will, this is the time to prepare one – and you'll find that it is neither difficult nor expensive.

A gift by will to (*Full name of Charity*) brings a tax benefit too. Where death occurs in 2015, a donor is allowed a tax credit on the final income tax return based on the value of the bequest on the date of death. Where death occurs after 2015, the executor (or "estate trustee") can claim the credit either on the donor's final income tax return or on a tax return filed for the estate. The credit is based on the value of the gift on the date property is actually transferred to the charity.

For example, Margaret J, a widow, leaves \$100,000 to (*Charity*) and the remainder of her estate to her two children. Assuming the entire amount is creditable and the combined tax credit is 46.4%, her bequest results in a tax credit of \$46,400 that can be applied against tax on other income either on her final income tax return or the estate's return. Thus, if she had not made the \$100,000 charitable bequest, the additional amount her children received would have been \$53,600 rather than \$100,000 because additional taxes would consume \$43,600 of it.

Making it fit your needs and goals

Your bequest may take any of several *forms*. Here are some examples, with appropriate wording:

A **general bequest** is for a certain dollar amount of property, usually cash: "*I give to (Full Name of Charity) the sum of \$100,000 to be used for the general purposes of (Charity) at the discretion of its directors.*"

A **specific bequest** directs that (*Charity*) is to receive a specific piece of property:
"I give. . . 500 shares of XYZ stock. . ."

A **residual bequest** designates all or a portion of whatever remains after all debts, taxes, expenses and other bequests have been paid: *"I give . . . fifty percent (50%) of the rest, residue and remainder of my estate. . ."*

A **contingent bequest** takes effect only under certain conditions: *"In the event that my wife does not survive me, I give to (Full Name of Charity) the sum of . . ."*

In addition to the choice of form, you also have options as to the **purpose** for which your bequest will be used. While most bequests to (*Charity*) will be for its **general purposes** (as in the first example above), you might choose to also make a **restricted bequest** to be used for a particular program or service of (*Full Name of Charity*).

Subject to (*Charity*) policies, you may specify that the principal of your bequest is to be held as a **perpetual endowment** from which only the income is expended, or establish a **named fund** in your name or as a memorial to a family member, friend or colleague. For any of these purposes, it is important to confer in advance with a representative of (*Charity's Development Office*) to ensure that your wishes can be met and that your bequest provision is properly worded.

Let us help you -- and thank you!

Whichever of these forms and purposes you choose for your bequest, (*Full Name of Charity*) is able and eager to assist you. We can send you a helpful booklet on how to make a will and sample bequest language appropriate to the forms and purposes described above. At your request, a representative of (*Charity*) will be happy to meet with you and, if you wish, with your legal and financial advisors, to discuss your goals and refine the wording of your bequest.

When you have completed your will (or added a provision for (*Charity*) to your present will), we hope you'll let us know so we can express our thanks! With your permission, we'll list your name among the growing number of those who have provided for future gifts to (*Charity*), where it will encourage still others to take that important step.

WILL POWER --

It's yours when you write a will and include (*Full Name of Charity*). Your **"present"** will be a gift that endures far into the **future**.

Name of Charity
Street
City, Province, Postal Code
Telephone Number
Email
Website

The purpose of this publication is to provide general information, not to render legal advice. In addition, changes in the tax structure may affect the examples presented here. You should consult your own lawyer or other professional advisor about the applicability of this information to your own situation.