

# 7 things to know about leaving a **gift in your will**



Leaving a gift in your will can seem complicated, but it's one of the easiest and most powerful ways you can make an impact. It's never too early or late to start thinking about how you can leave the world a better place for generations to come. Here are some facts to help you get started:

## 1. It's **simple**

Leaving a bequest in your will is easy and accessible to everyone. After taking care of your family and loved ones, you can choose to give a percentage or any residual amount to your favourite charity – and your income today is not affected. Here is [sample wording](#) to include in your will.

## 2. There are **tax benefits**

Tax benefits have made leaving a gift in your will a popular and financially savvy way to give. Your estate will be issued a tax receipt for 100% of the amount of the gift in your will, resulting in a tax credit on your estate's final income tax return – which can maximize the value of your estate for your loved ones.

## 3. Will writing has gone **virtual**

Setting up or modifying your will doesn't have to be labour-intensive or complicated. You can create your will online or schedule a virtual meeting with a lawyer from the comfort of your home.

## 4. There are **many types** of gifts

There is more than one way to leave an estate gift to support your favourite cause. You can choose to give a specific amount, or donate stocks, securities, a percentage of your estate, or even name a charity as a beneficiary of your RRSP/RRIF or life insurance policy.

Learn more about giving and RRSPs/RRIFs on the next page!

## 5. We're here to **help guide** you

UHN Foundation has a dedicated team ready to help guide you and maximize your estate giving options. We are always happy to speak with you and [answer any questions](#).

## 6. It's a source of **comfort**

You can take comfort in knowing that your affairs are in order and give additional comfort to your loved ones. By planning ahead, your legacy will make the world a healthier place for generations to come. A gift in your will allows UHN to accelerate discoveries and continue to [provide life-saving treatment to patients](#).

## 7. You can always **change your mind**

Life can be complicated and personal circumstances change. Most Canadians create and then update their will several times during their lifetime. You can revise your will as many times as you like and only your most recent will is valid.

Please remember it is important to consult your lawyer and/or financial advisor to ensure your wishes are properly documented.

**Need more information?**  
**Contact us at any time!**

# Registered Retirement Savings Plans (RRSPs)

## Great for saving and giving

Many people want to support UHN with an estate gift but aren't always sure how much they can afford to give. It's hard to predict what our future income needs will be, and of course we all want to ensure that loved ones will be taken care of first.

**Good news!** If you have an RRSP – you can do both and it's easy! RRSPs, which are converted to a RRIF or annuity at age 71, are great tools for saving for retirement and the simplest way to support a cause close to your heart.

### BENEFITS OF USING A RRSP/RRIF TO **MAKE A CHARITABLE GIFT:**



#### **You don't have to change your will**

Just contact the provider of your RRSP/RRIF and ask for a change in beneficiary form. You get to name the people and charities that you wish to receive the remainder of your account after you pass away, and you decide what percentage each is to receive.



#### **You are in control**

You retain full control of the RRSP/RRIF account and access to all of the funds for your lifetime use. You can change your mind about the beneficiary designations at any time, just complete a new form.



#### **No probate delays**

After your death, funds are paid directly to your named beneficiaries – avoiding delays and in most cases, any probate fees. Almost all wills go through the probate process to confirm a will is legally valid. It can be timely and there are additional fees.



#### **Tax savings**

Naming a charity as a beneficiary of your RRSP/RRIF can result in significant tax savings on your final tax return\*, which could mean leaving a larger estate to your loved ones. This is an excellent way to reduce taxes on your estate.

\*Tax planning can be complicated, so if you think making a current or future charitable gift is part of your tax-reduction strategy, please consult your financial advisor.

Your final tax return is often when you will pay the most tax – but with some advance planning, you can reduce your taxes, support a favourite charity and potentially leave a larger estate to your loved ones.