



Dignity. Equality. Opportunity.



PLANNED GIVING GUIDE

What is a Planned Gift?

A planned gift is one that benefits Elizabeth Fry Society while maximizing tax and financial benefits for you. There is a wide range of options when considering a planned gift. Some take effect immediately, others (known as legacy gifts) are deferred until a future event occurs. They can also involve a donation of cash or of other property, including company shares or real estate. Depending on your situation, the kind of and the property given, there can be significant tax and other advantages to making a planned gift.

Planning a gift is one way to reflect your belief and commitment to improving the lives of women and girls affected by poverty, addiction, and homelessness leading all too frequently to involvement in the Criminal Justice System.

Types of Planned Gifts

Legacy Gifts by Will

The most common type of legacy gift is a donation made in one's Will. The donor writes (or rewrites) their Will to make a charity one of the beneficiaries of the Will. Gifts by Will can be cash, personal property (artwork, jewellery, antiques, collectables, and securities) or real estate.

A gift by Will only takes effect on the donor's death, preserving assets and income during life. It also provides a flexible tax credit that can be applied to offset taxes owing by the individual or his or her estate.

You can name the Elizabeth Fry Society of Greater Vancouver as a beneficiary of your estate to receive:

- A specific amount,
- A particular asset or collection of assets,
- A flexible amount to be determined by your executor to offset your taxes owing;
- A percentage of your total estate, or
- The residue of your estate (the portion of your estate remaining after other beneficiaries have been provided for.)

Sample Wordings for your Will

Please note that these provisions have been provided for information purposes only and do not constitute legal advice. They should not be relied upon for legal decision-making – instead, donors are advised to consult with qualified lawyers concerning the specifics of their particular situations.

1. You may wish to make a gift of a specific sum of money:

"I direct my executor(s)/trustee(s) to pay the sum of \$ (specify amount) to the Elizabeth Fry Society of Greater Vancouver"

2. You may wish to make a gift of specific property:

"If I own the following property on the date of my death (describe property) (the "Property"), I direct my executor(s)/trustee(s) to transfer the Property to the Elizabeth Fry Society of Greater Vancouver"

3. You may wish to make a gift of some part or all of the residue of your estate (i.e., what is remaining in your estate after the payment of all of your debts, liabilities and taxes, the satisfaction of any specific gifts made in your Will and the payment of any expenses and taxes of your estate):

"I direct my executor(s)/trustee(s) to transfer the residue of my estate to the Elizabeth Fry Society of Greater Vancouver"

OR

"I direct my executor(s)/trustee(s) to transfer (insert percentage) percent of the residue of my estate to the Elizabeth Fry Society of Greater Vancouver"

4. You may decide to include a wish that your gift is used in support of a specific purpose or activity:

"It is my wish, without imposing on the Elizabeth Fry Society of Greater Vancouver any legal obligation so to do, that the foregoing gift be used by it in support of (insert your purpose or activity, such as support for homeless women, youth programs, etc.)"

Gifts of Publicly Traded Securities

If you own publicly traded company shares, stock or other securities listed on a major exchange, then donating these assets, either during your life or in your will, creates additional tax benefits. Publicly traded securities that are donated to a registered charity are exempt from capital gains tax, which would normally apply to the increased value of the shares since you first acquired them. Donors also receive a tax receipt for the current fair market value of the securities.

Trust and Gifts of Residual Interest

A trust that you establish during your lifetime will provide income for life to one or more beneficiaries while reducing your estate costs. You may establish a trust designating the income to a beneficiary and the principal ultimately to the Elizabeth Fry Society of Greater Vancouver. Alternatively, you can designate the income for a certain number of years to the Elizabeth Fry Society of Greater Vancouver and the principal ultimately to a family member. These trusts can be funded with cash, appreciated securities, real estate and/or other assets. You can also transfer the residual interest in your home or other real property you own to the Elizabeth Fry Society of Greater Vancouver while keeping the right to live in or enjoy the income from that property for your life or the combined lives of yourself and a spouse or loved one. This is called a life interest. Both trusts and life interest gifts need to be carefully planned to ensure the donation does not impair the donor's quality of life.

If you would like to learn more about how a planned gift to the Elizabeth Fry Society of Greater Vancouver may benefit you and create a lasting legacy to help women and children in need, please contact us. We would welcome the opportunity to talk with you, your family, your attorney, or your accountant to determine the type of planned gift that best meets your needs.

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