



By the power at work within us
God can accomplish abundantly more than
all we can ask for or imagine. – Ephesians 3:20



Life Beneficiary Gifts

Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Tax-Free Savings Accounts (TFSA) and Life Insurance Policies can be a large portion of the accumulated assets left at your death. By naming your congregation or The Presbyterian Church in Canada as the beneficiary of the proceeds of your RRSP, RRIF, TFSA or Life Insurance (see separate sheet on the benefits of a gift of life insurance) you can provide a substantial future gift to an area, program, mission or ministry that you deeply care about. Donating all or part of an RRSP or RRIF is an effective way to reduce the taxes payable by your estate.

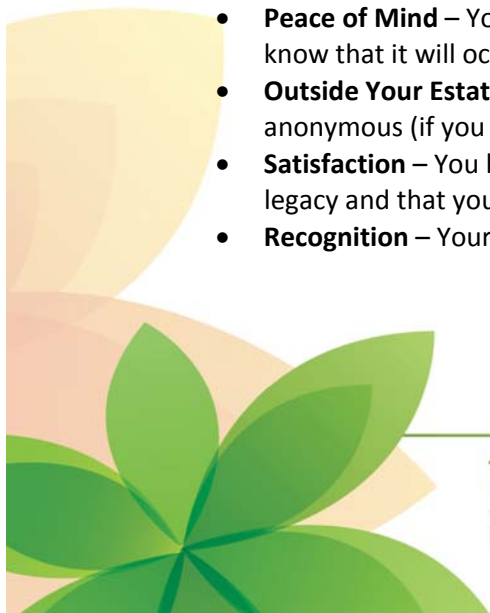
If you die without a surviving spouse or qualifying dependants, the full remaining value of your RRSP or RRIF is added to your income in the year of death, and your estate must pay the taxes, often creating large tax liabilities. If your RRSP or RRIF has a registered charity as the **direct beneficiary**, your estate will receive a donation receipt for the entire value of the plan offsetting any tax liability. The tax receipt can be used as a charitable tax credit by reducing other taxes. In all cases, you minimize taxes and make an impactful Legacy Gift.

Benefits of Gifting RRSPs, RRIFs and TFSAs

- **Control** – You retain the use of the registered investment for the duration of your lifetime. And you get to choose the area of the church you would like to support.
- **Simplicity** – Easy to arrange. Simply ask your financial institution to change the beneficiary designation to the full legal name of your congregation (and address) or to The Presbyterian Church in Canada or any ministry area you would like to support
- **Flexibility** – The designation is revocable and can be changed if your financial circumstances alter.
- **Cost Effective** – There are no extra out-of-pocket costs.
- **Eliminates Probate, Legal & Executor Fees** – Your gift will not be subject to probate costs or delays in settlement. The full proceeds are payable upon your death.
- **Peace of Mind** – You can plan, arrange and announce the gift yourself and you will know that it will occur just as planned.
- **Outside Your Estate** – Your gift is not a matter of public record, allowing you to remain anonymous (if you wish). And this type of beneficiary gift cannot be contested.
- **Satisfaction** – You have the satisfaction of knowing that you have created a lasting legacy and that your gift will support vibrant mission and ministry far into the future.
- **Recognition** – Your gift can be honoured during your lifetime

The Presbyterian Church in Canada

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How To

- You can name your congregation, The Presbyterian Church in Canada, and/or another ministry of the church as the direct beneficiary of your RRSP, RRIF, TFSA or a life insurance policy. Upon your death, the proceeds will be paid directly to the church without going through probate and delay.
- Or you can name your estate as the beneficiary and leave instructions in your will to donate all or part of these financial instruments to your congregation, The Presbyterian Church in Canada or another ministry of the church that you deeply care about. You may specify a percentage or a specific dollar amount to be donated if you wish. **Note:** Your trustee will withhold taxes and probate will apply when choosing this option.
- In both cases a charitable tax credit will be created for your estate, offsetting taxes and possibly enhancing the estate value for other beneficiaries.
- Visit the financial institution administering your RRSP, RRIF, TFSA or life insurance policy to change the beneficiary

An Example of Generosity

Mrs. Jones makes The Presbyterian Church in Canada the beneficiary of her TFSA when she dies. This leaves a legacy gift of \$120,000 to the Church.

- Mrs. Jones creates a faithful future gift when she no longer needs it to have a meaningful impact on the future of Church.
- Her estate receives an immediate tax credit of \$120,000, offsetting other taxes of approximately \$54,000 that can be distributed to heirs.

Please Seek Professional Advice: The Presbyterian Church in Canada strongly recommends that you seek professional advice to ensure that your financial situation and those of your dependents are considered; that your tax situation is reviewed; and that your legacy gift is tailored to your circumstances. For further information, please contact: Janice Meighan, Development Manager, 416-441-1111 / 1-800-619-7301 ext. 257 or email jmeighan@presbyterian.ca

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