

Legacy in Your Will

Gifts with Impact



A ***charitable bequest*** is a direction in your will that leaves one or more of the assets in your estate to a charity. A gift in your will is a meaningful way to support your congregation or The Presbyterian Church in Canada, while providing your estate with significant tax savings.

How to make a bequest

You can use the following assets to fund a gift through your will.

- ▶ Cash
- ▶ Appreciated Securities
- ▶ Tangible Personal Property

A gift can be for a specific amount, a percentage of your estate, or the residue of your estate (made after your debts have been paid and other legacies given). Simply instruct your lawyer to include a gift to your congregation, The Presbyterian Church in Canada or other charity. This can be done when first drafting your will or by adding a codicil to an existing will. (The codicil must fit the overall plan of the will.) Wills can be changed at any time. To have the greatest impact and accommodate changing ministry needs, gifts should be unrestricted or as broad as possible. Sample language is available from the Stewardship & Planned Giving office.



Example

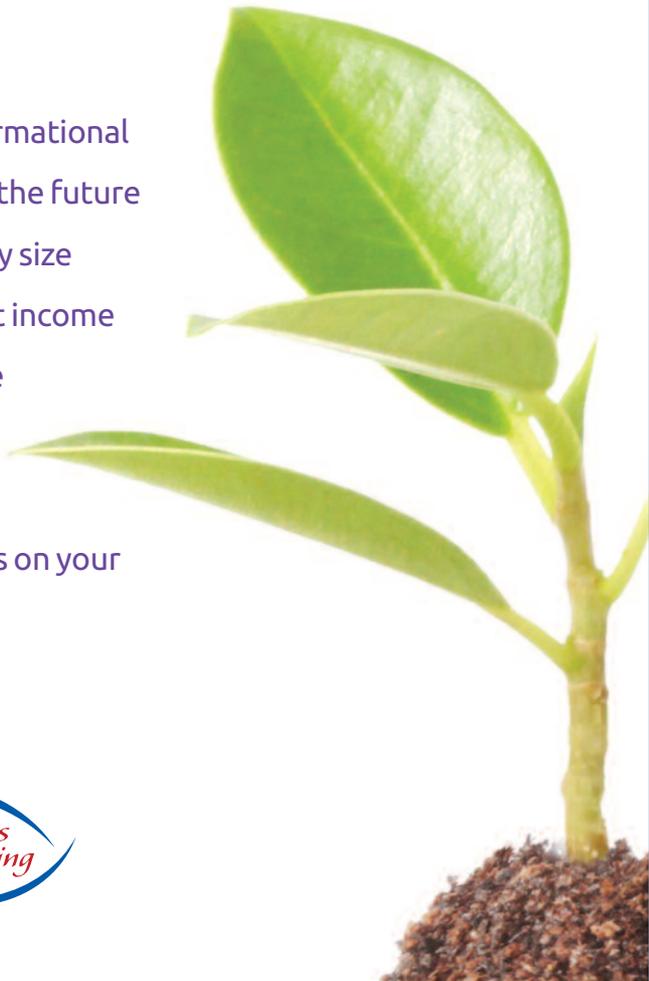
When Grace and George married, they decided to make a will to distribute their assets when they died. They loved their congregation and made a gift of \$50,000. As their family grew, they decided they needed to ensure their children's financial security and changed their will so the gift became a percentage of their estate, rather than a specific amount. Grace and George love knowing that their estate will provide for the people and church they love.

It costs less than you think.

Your death can trigger the sale of many assets – appreciated securities, vacation properties, RRSPs, businesses – that may mean your final net income and subsequent taxes are significant. The receipt from a bequest can reduce the taxes owing from your estate. If your bequest exceeds 100% of your net income, the excess may be carried back to the previous tax year or forward as part of a Graduated Rate Estate plan. Gifts of securities left directly to a charity will also avoid capital gains taxes.

Benefits

- ▶ Support transformational ministry far into the future
- ▶ Make a gift of any size and your present income will not decrease
- ▶ Make changes at any time
- ▶ Reduce the taxes on your final tax returns



Please seek professional advice to tailor legacy gifts to your circumstances.

For further information, please contact:

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Charitable Registration No. 10785 6619 RT0001