



## Legacy Giving FAQ

### 1. HOW MUCH OF MY ESTATE IS CONSIDERED AN APPROPRIATE AMOUNT?

- This varies from person to person. Some people who are leaving bequests to many family members make a gift of a small share of their estate to their favourite charity or charities. Others, who have little or no family, sometimes leave much more. This is an entirely personal choice.

### 2. WHAT IF I CHANGE MY MIND LATER?

- A gift in your Will is 'revocable'. This means that you can amend it at any time. Your Will stays in your control for as long as you live. You may increase, decrease or cancel your charitable gift at any time.

### 3. WHY DO CHARITIES ASK FOR BEQUESTS WHEN I HAVE CHILDREN AND GRANDCHILDREN?

- There are many answers to this question. First, many supporters come to realize that they have enough in their estate to provide bequests to family members and to allocate a share to the causes and charities that are most important to them. Making a gift in your Will is a highly personal choice – and it's not for everyone. Our purpose here is to offer you some giving options to consider.

### 4. ARE THERE TAX BENEFITS TO LEAVING A GIFT IN MY ESTATE?

- People include gifts in their Will to make the world a better place in some way. Having said that, there are tax benefits when you leave a charitable bequest. When you pass away, your Trustee or Executor must file your final tax return. Gifts to charity in your Will can generate significant tax credits, sometimes eliminating all taxes owing on your final return. Bequests to family members, however, do not generate tax savings.

### 5. HOW DO I MAKE A GIFT?

- There are two popular methods which are very simple indeed. The first is to leave a specific dollar amount or a percentage of your estate. The second is to leave what is known as 'a residual bequest' of your estate. The residual bequest is a bequest for what's left in your estate after your debts, taxes, expenses, and specific bequests have been distributed.

### 6. CAN I MAKE A GIFT MYSELF, OR SHOULD I USE A PROFESSIONAL ADVISOR?

- Again, this is a personal choice. As a rule, we encourage you to consult with your legal or financial advisor to ensure your wishes are carried out effectively.

### 7. WHAT IS A CODICIL?

- A codicil is a legal document that makes minor modifications to an existing Last Will and Testament. A codicil has the same signing requirements as a will: Even when making minor adjustments, you're required to sign in the presence of two adult witnesses (who cannot be beneficiaries listed in your will).