



Legacy Giving Thunder Bay Speaker Series

1. Tax Smart Estate Planning and Giving Seminar

Presented by

Investors Group & BDO

Thursday, October 15, 2015

7:00 pm

Victoria Inn-Regency Room

2. Warning: Tax Traps on Your Estate!

Presented by

**Olympian Wealth
Management & Investment**

David Munro

Tuesday, November 10, 2015

Thursday, November 12, 2015

7:30 pm - 9:00 pm

Valhalla Inn - Viking Room

These are **free** Seminars and anyone interested in attending is encouraged to **RSVP** to Lindsey Wychopen at **684-7106** or by email at **wychopen@tbh.net**

Who Are Leaving Legacy Gifts in Their Wills? It's Not Entirely Who You May Think...

by *Lawrence Siddall*

Executive Consultant, Investors Group

Whenever I bring up the idea of legacy gifts, some of my clients laugh because they think that's something for the "super rich" – the kind of people who get libraries and opera houses named after them.

Sure, they'd love to make a positive impact on their community. People want to be remembered when they're gone. What if I told you that people of all income levels could leave a lasting memorial? A legacy gift is one way to do that, and can be very easy to set up.

Of course, one of the first questions people ask is how a legacy gift will affect the inheritance for their children, grandchildren, and other heirs. For some, it's actually not that big a concern – their children are grown up and are comfortable enough on their own. Yes, it would be nice to leave a little bit, but they know they can do that and still leave a substantial amount to the charities of their choice. (I've heard some say that they've seen other inheritances – a lifetime of saving – spent in a few years, and would prefer to put their own money "to good use".)

For others though, ensuring that there's something there for their new grandchild Charlie is extremely important. I advise them on several different ways in which their charitable donation will have little or no impact on their inheritance – and in fact can even help them leave more in some cases.

Financial Planning = Financial Winning

For example, almost half of the funds remaining in an RRSP or RRIF after your passing would be lost in taxes.

What I've recommended for clients is that they take out an insurance policy for the full amount of those registered savings, naming the charity of their choice as the designated beneficiary.

Although technically their heirs would still owe taxes on the RRIF, most or all of those taxes would be offset by your charitable gift. In other words, you will almost double your money instead of halving it, with a full portion going to the charity of your choice, and a full portion being split among your loved ones.



There are other reasons to give. In the time it takes to read this sentence, you can likely think of the names of a half-dozen benefactors in Thunder Bay alone whose names live on because of their donations to the community. Most of us have the potential to leave a legacy behind. It may not be the wing of a hospital, but it could be used for a vital piece of life-saving equipment or a specific fundraising campaign that will do lasting good in our community.

Then there is the pure philanthropy. For some folks, recognition doesn't matter. I know of people who prefer to give anonymously; the inner peace they receive is enough. Legacy giving is simply an opportunity to give when they can afford to give most.

Talk to your financial planner and lawyer about a gift in your will, including the tax implications and the different ways you can leave behind a lasting legacy. Talking with your charities of choice is a good idea too. It may be one of the most fulfilling things you've done while still allowing you to set aside a little something for Charlie.



Your Will is a Gift

A way to be remembered by your community

News From Legacy Giving Thunder Bay | Fall 2015

Legacy Giving Is About Community

Are you thinking of making a gift in your Will, but don't know where to turn? Confused about how to proceed, but fearful of asking a charity? That's where Legacy Giving Thunder Bay is available to help.

Legacy Giving Thunder Bay is a group comprised of members from five partner organizations – the Thunder Bay Community Foundation, the Northern Ontario School of Medicine, St. Joseph's Foundation, Thunder Bay Regional Health Sciences Foundation and Confederation College. Started in 2010, the group's goal was to increase awareness of legacy giving in Thunder Bay. "When you think about it," said Katrina O'Neill, Executive Director, St. Joseph's Foundation, "each organization exists to better our community, so when we thought about legacy giving, it seemed only natural that we would pool our resources with each other to convey the message about the impact of legacy gifts."

"We want to give people the opportunity to make a gift so future generations have access to exceptional healthcare, outstanding education and supportive social services," said Terri Hrkac, Senior Director, Major and Legacy Giving, Thunder Bay Regional Health Sciences Foundation. "That's why our organizations joined together to form Legacy Giving Thunder Bay – we want to educate and inspire people on the benefits of legacy giving."

The group's tagline – 'Your Will is a Gift' – brings home the idea that anyone has the power to leave a legacy. "I think, previously, many people had the perception that you needed to be rich to leave a legacy gift," said Dana Levanto, Manager, Fundraising and Alumni, Confederation College. "But we're starting to see a shift in thinking – more and more people are realizing that they can, in fact, make a gift, or even multiple gifts in their Will and that it can be a wonderful extension of their values once they pass away. It's a very valuable step in end-of-life planning that can bring incredible joy to a donor and their family – knowing the impact that gift will have in the future."

There are multiple options when it comes to making a legacy gift, and the group encourages people to speak with their lawyers or financial planners to determine what's right for them. "I also think it's important that the donor speak with the organization(s) where they wish to designate their gift(s)," said Katherine Biasiol, Advancement Coordinator, Northern Ontario School of Medicine. "When donors are able to speak with us, we can help them

decide, exactly, how they wish to designate their gift so that it reflects their beliefs and passions."

"Additionally, when donors let us know their intentions, we can better thank and honour them in their lifetime," said Dan Bissonnette, Senior Development Officer, Thunder Bay Regional

Health Sciences Foundation. "We have the very trusted role of ensuring that a person's life or family's history is preserved through this gift,

and when we can talk with them in advance, we can provide the reassurance that their gift will be used exactly as they envision. For our community to advance, legacy gifts are critical, and each of us takes our responsibility very seriously when we meet with donors to determine how their gift will play a role in our future."

"We find that once donors become more aware of the impact and ease of legacy giving, they frequently wish to give to several charities," said Bonnie Moore, Executive Director, Thunder Bay Community Foundation. "Our group is very keen on working together to ensure that donors in our community are well-informed about the options they have when choosing where to assign their gift, and I think it's important that donors are aware that we're working collaboratively. There's no competition between us as charities because we know it's the overall spirit of philanthropy that makes a community great and we want to encourage that specifically."

"Conversations about legacy giving aren't always the easiest to have," added O'Neill, "but I think people can feel more comfortable knowing there's a group in our community who are presenting this information in a way that highlights the importance of legacy gifts, without pressure for a gift to any one particular organization. We truly want to work together, with donors, to better services in Thunder Bay – and we're proud of the work we do collectively."



*Legacy Giving Thunder Bay
Committee Members*

More information about each organization and legacy giving can be found online at legacygivingthunderbay.com.
Members of the group encourage anyone with questions to call or e-mail at anytime.



The Difference You Can Make...

Do You Believe That Every Student Who Wants To Learn Should Have The Opportunity?

Confederation College does too, but we need your help to make it happen. By leaving a gift in your will to Confederation College you can impact generations to come. Your bequest can go directly to students through our awards and bursary program or be designated to a program that has special meaning to you. Or you may choose to donate to the general fund and we will direct your support to where it is needed most, including program development and expansion projects. Either way, your donation will help change lives through learning. By including a gift in your Will you can help provide students with the best learning experience and open doors to future success.

Why give to Confederation College? The numbers speak for themselves.

89% of students were employed within six months of graduation
(Survey of 2013-2014 graduates – six months after graduation.)

88% of employers were satisfied with graduates
(Survey of employers who have hired 2013/14 graduates)

96% of Confederation Alumni trust the quality of education they received
(Ipsos Reid Public Perception Survey 2013)



Celebrating a Decade of Making a Difference

The Northern Ontario School of Medicine (NOSM) has reached a significant milestone. It has been 10 years since our first medical students entered our doors. We are grateful for the generosity of individuals, organizations, and communities across the North and beyond who are committed to developing a healthier North. Donors have established bursaries and awards for our learners and supported research in many ways—from post-doctoral fellows and financial aid to new equipment and learner facilities.

Since that opening day in September 2005, we have seen 400 physicians graduate from our undergraduate medical education program and 99 dietitians graduate from the Northern Ontario Dietetic Internship Program (NODIP). In addition, 190 physicians have completed their residency training in the North through NOSM's postgraduate programs. Seventy-one physician assistants (PAs) have graduated from the Consortium of PA Education (comprised of the University of Toronto, The Michener Institute for Applied Health Sciences, and NOSM).

Research at the Northern Ontario School of Medicine focuses on questions that have a direct relevance to Northern, rural and remote populations. June 2015 marked our 10th annual Northern Health Research Conference. Each year, this conference explores research activities within Northern Ontario arising from community-based activities across NOSM's wider campus of Northern Ontario.

To the many of you who have contributed to our success in so many ways, we say a heartfelt "thanks, merci, and miigwetch!"



St. Joseph's Care Group (SJCG) is guided by the principles of Care, Compassion and Commitment. St. Joseph's Foundation (SJF) donors embrace those values and give to continue the works of SJCG, now and in the future.

Many of our donors recognize that while their annual support is essential, so too must they consider the future needs of the organization. They recognize that what they value today, should be there tomorrow for generations to come.

The variety of services offered at SJCG, means a variety of needs to be met. Whether its beds for long-term care clients, specialized equipment for rehabilitative care or treatment tools for those in a chronic disease management program, SJF is there to ensure that those needs are met.

To that end SJF established an Endowment Fund, intended to provide fiscal stability for the future needs of SJCG serving Thunder Bay and our Region. Donors who wish to support the long-term growth of SJCG can leave a gift in their Will which will be directed to the Endowment Fund and held in perpetuity.



New Aboriginal Bursary Opens Up Opportunities Through The Thunder Bay Community Foundation

When the Thunder Bay Community Foundation (TBCF) was formed in 1971, Sue Cochran Simonsen became a founding member. "I was thrilled to be part of a philanthropic group created to make a difference for our community", she said. Two years ago, Sue was invited to attend the graduation ceremony at Dennis Franklin Cromarty High School on behalf of the TBCF. While being part of that graduation ceremony, she felt the almost palpable pride of the parents and community as they celebrated the achievements of their young graduates.

It was then that Sue fully realized the chasm between the Aboriginal culture and the mainstream Canadian culture. As a retired educator, Sue had witnessed the many doors that had opened up to young people as they became transformed by education. She was determined to contribute in some way so that young Aboriginal Graduates, such as those she met that day, would not be hindered in continuing their studies after High School. In February of this year, Sue decided to create a bursary at the TBCF that would be awarded to Aboriginal students who want to continue their education at a College or University in Canada. This bursary will be called the Susan Cochran Simonsen Bursary for Aboriginal Students.

Sue is thrilled to be able to provide this fund and she hopes that her donation will persuade other people to create a fund and leave a lasting legacy.

What Will Your Legacy Be?



For Steve Jobs, it was Apple. For Shakespeare, it was Hamlet. For Banting and Best, it was the discovery of insulin – and a new hope for diabetics.

We're not all famous playwrights or life-saving scientists. But each and every one of us can have a positive impact on our family, friends, and community after we're gone. What if your legacy could be sponsoring cardiac research, contributing to a new cancer treatment method, or purchasing a baby heart-rate monitor? Legacy gifts – donations left in your Will – provide the funding needed to bring new ideas and new healthcare breakthroughs to life. Often, it's a much larger gift than you could give in your lifetime.

"The nice thing about it is that it allows us to give when we are able to give the most," said Terri Hrkac, Senior Director of Major and Legacy Giving at the Health Sciences Foundation. "A legacy gift is an easy way to set aside a percentage or fixed amount in your Will. With just a little bit of planning, you can really make a difference in the lives of the people in the community around you," she said.

Dan Bissonnette, Senior Development Officer said that "At its heart, philanthropy is about giving back to the community. You want to help it move forward and grow. Making a donation is simply one way to do that," he said, adding that it's important to ensure your donation will stay within the community. "Legacy giving is an opportunity to help build the community – to literally leave a legacy that will truly affect family, friends, and the community when you're gone."

ANSWERING YOUR QUESTIONS:

Q. If I make a bequest now, how can I be sure to have enough money to cover my expenses for the rest of my life?

A. Many donors worry that if they leave a legacy, they will not have enough assets to see them through the rest of their lives or through hard times. There may also be concern that family members or children will not benefit from receiving the full sum of their estate. Professional financial advisors can show you how a legacy gift can generate tax savings and / or an income stream for yourself, a spouse or children.

Q. Do I have to include my wish to leave a legacy to a specific organization in my Will?

A. To be certain that the group receives the gift, you should state your intentions in your Will. Without a Will, you lose control over your belongings after your death. Your property and finances are settled according to provincial laws, whether or not they coincide with your or your family's wishes.

For more information about Legacy Giving, and to connect with one of the organization's representatives, visit our website



legacygivingthunderbay.com

COMMUNITY PARTNERS: Confederation College / Northern Ontario School of Medicine / St. Joseph's Foundation / Thunder Bay Community Foundation / Thunder Bay Regional Health Sciences Foundation