



Leaving a Gift in Your Will

A way to be remembered by your community



Understanding the Importance of Estate Planning

Written By: Kim Toskovich, CPA, CGA, CFP, TEP, Partner, Grant Thornton, LLP

Many of us have experienced the devastating loss of a loved one, and we know that our responsibilities often don't end at the time of their death. In most cases, we rely on family members, friends or caregivers to act on our behalf as executor. While this can be an onerous task, planning is valuable, including reviewing and planning for the transition of the ownership of your assets and considering the related tax consequences.

As the executor of an estate, the main responsibility is to "find and gather" all the deceased's assets and manage the distribution process amongst the beneficiaries. Of course, this is easier to accomplish if there is documentation to follow.

Working with your tax advisor is an important part of the estate planning process for several reasons, including:

- You can review and document what assets are to be dealt with together.
- Your tax advisor can work with you to estimate what tax liability might be present upon your passing and assist in determining the best way to fund that liability.
- This may lead to refreshing or updating your need for life insurance to ensure sufficient liquid assets are available to fund the income tax.
- In most cases, you will then update your will to ensure that it accurately documents your testamentary intentions.
- Your will is only one part of documenting your testamentary intentions. Working together with your legal and investment advisors, there may be opportunities to allow for a simpler and more tax efficient post-mortem transition of ownership. Naming designated beneficiaries, the use of dual wills, or joint registrations are some options to consider.

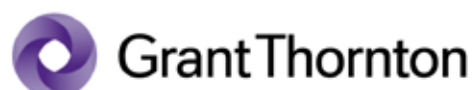


- In some cases, it may be prudent to embark on some more complex estate planning strategies. This could include the use of inter vivos trusts, or current planning to dispose of assets to family members now as a means of avoiding additional appreciation and future tax consequences.

A trusted tax advisor can help you navigate complex rules and may be able to find ways to minimize tax rule impacts and reduce overall tax liability. This is especially critical if there is a cross-border component, for individuals with blended families, or if an individual plans to have an ongoing testamentary trust following their death.

When it comes to this complicated part of life, it's important to balance your wishes with your future executor's responsibilities, and getting the right tax advice can help ensure that no unnecessary complications arise.

Kim Toskovich is a Partner and a Chartered Professional Accountant at Grant Thornton LLP providing accounting, tax and business advisory series. She can be reached at kim.toskovich@ca.gt.com or (807) 346-7206.



Legacy Q & A

What happens if I don't make a Will? Does it all go to the government?

Without a Will, decisions about your estate will be made according to the law. This means some or all of the people and or organizations you care about may not be included in the distribution of your assets. When you have an up-to-date Will, you're in control of your affairs. There will be no uncertainty about what will happen to your estate.

I want to take care of my children and grandchildren, how do I leave a gift to charity?

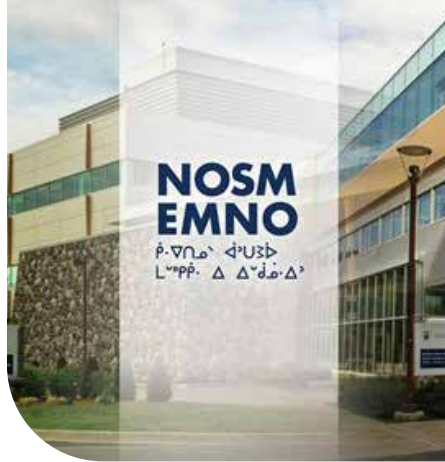
Many supporters come to realize that they have enough in their estate to take care of their family members and to allocate a portion to the causes and charities that are most important to them. Making a gift in your Will to a Charity is a personal choice, our purpose here is to offer you giving options to consider.

Is leaving a Gift in my Will complicated?

Remembering a charity in your Will is an act that is generous, powerful and surprisingly simple. When meeting with your Lawyer to either draft or revise your Will, have the conversation about adding a charity to receive an amount or a percentage of your estate. Every gift in every Will makes a difference.

I need to be wealthy to leave a gift in my Will

The majority of charitable gifts in Wills are left by Canadians of average means. You may be surprised to find that when all your assets are realized, you too will have enough for both your loved ones and your selected charities.



NORTHERN ONTARIO SCHOOL OF MEDICINE

The Northern Ontario School of Medicine becomes NOSM University—the first independent medical university in Canada—effective April 1, 2022.

“This is a profound and historic moment for the NOSM community, and its impact will be felt across Northern Ontario and beyond,” says Dr. Sarita Verma, President, Vice Chancellor and Dean of NOSM University. “We are grateful to the provincial government for this incredible commitment to health education in the North and our renewed focus on health equity across our vast region.”

Since its establishment in 2002, NOSM has had strong ties and engagement with remote, rural, Indigenous, and Francophone communities across the northwest. NOSM University has partnerships and collaborations with more than 90+ communities and 1,800 faculty dispersed across Northern Ontario.

Facts about NOSM University:

- NOSM has produced 780 MDs, 55 self-identify as Indigenous, and 165 self-identify as Francophone.
- Over 850 rehabilitation sciences students have completed occupational therapy, physiotherapy, speech-language pathology and audiology placements in Northern Ontario.
- NOSM will remain in Thunder Bay and Sudbury and will build on its collaborative relationships with Lakehead University and Laurentian University.



GEORGE JEFFREY CHILDREN'S FOUNDATION

George Jeffrey Children's Centre is a non-profit charitable organization with strong community ties dating back to 1948 when Bert Larway, the Port Arthur-Fort William Kiwanis Club, and the Lakehead Cerebral Palsy Parents' Council worked together to establish the J.B. Larway Centre.

From this early beginning serving preschool children with disabilities, the Centre has grown to serve all of Northwestern Ontario with a variety of services and innovative and specialized programming. In 1961, through the efforts of the Kiwanis Club, the Centre was incorporated as the Thunder Bay Crippled Children Centre.

As the Centre grew, new facilities were built and the Northwestern Ontario Crippled Children Centre officially opened in June 1969. An 18-bed residence, now closed, was added in 1978 to provide treatment and care for children with disabilities from surrounding communities.

Our Centre was renamed the George Jeffrey Children's Treatment Centre in 1983 in honour of Mr. George Jeffrey, a former Chairman of our Board and a Director for many years, for his dedication to children with disabilities. The new building at 200 Brock St. East continues to honour his name.

Mr. Jeffrey was a true humanitarian and set a very high standard of service, therefore it's fitting that his legacy lives on through the George Jeffrey Children's Centre and Foundation.



ST. JOSEPH'S FOUNDATION

Our residents don't live in our workplace....we work in their home!

People helping and caring for people is at the heart of services at St. Joseph's Care Group. Staff understand that they aren't just our clients they are someone's husband, wife, friend and loved one....they are the reason we are here.

This tradition of care started in 1884 when the Sisters of St Joseph arrived in Prince Arthur's Landing. They came to educate the children, but soon found there was tremendous need to provide care for the sick and injured. People paid what they could, but creative as they were the Sisters started asking the railway workers to prepay the care they needed, this became the first prepaid healthcare. The funds help build the first St. Joseph's Hospital.

Since 1983, St. Joseph's Foundation has been fundraising to ensure the services St. Joseph's Care Group provides will continue long into the future. I hope you will consider joining the many donors who have provided the financial support to ensure the legacy continues.



THUNDER BAY COMMUNITY FOUNDATION

At the Thunder Bay Community Foundation, our purpose is to provide opportunities for the citizens of Thunder Bay to invest in the enrichment of our community. Founded on trust, the Thunder Bay Community Foundation helps donors invest in our community by building permanent endowments that focus on the future. Giving through the Thunder Bay Community Foundation to the causes you care about is rewarding for a number of reasons; Your gift creates lasting change in the community and offers generous tax incentives, making it easier for you to give more for less. When your donation is received, it is deposited into our pooled investment portfolio, which allows us to continually serve our community through grants and scholarships.

Our annual scholarship and bursary period is just around the corner! Did you know you can create a scholarship or bursary fund for graduating high school students? Scholarships and bursaries assist promising students including those challenged by education costs, to pursue education and/or training. Each year, we disburse over \$100,000 to deserving students in Thunder Bay and district areas. Want to learn more? Visit our NEW website at www.tbcf.org



THUNDER BAY REGIONAL HEALTH SCIENCES FOUNDATION

All giving, whether to friends, family or even strangers is experienced as pleasurable - legacy giving included. It might feel uncomfortable discussing leaving a gift in your Will during a time of crisis (especially a global health one), but the same feel-good chemicals of oxytocin, serotonin, dopamine and endorphins are released whenever a gift is made.

As we move out of the COVID-19 pandemic, we want to hold onto these good feelings. All of us want to be part of a caring community that comes together for better. Leaving a legacy gift is a great way to build a better future.

When you leave a legacy gift to a charity you support, you are thinking towards the future of your community. You are supporting those organizations that are the "helpers" and work tirelessly to make our community a better and healthier place to live in for generations to come. As children's show host Mr. Rogers said "Look for the helpers. You will always find people helping".



Legacy Giving

THUNDER BAY

Our Charitable Partners

We'd be happy to speak with you! If you'd like to learn more about leaving a gift in your Will, please contact one of our Charity Partners using the information below.



George Jeffrey Children's Foundation

Cindy Levanto-Kawahara

📞 (807) 625-6050

✉️ clevantokawahara@georgejeffrey.com



Northern Ontario School of Medicine

Rahim Dharamsi

📞 (807) 766-7424

✉️ rdharamsi@nosm.ca



St. Joseph's Foundation of Thunder Bay

Gail Brescia

📞 (807) 768-4402

✉️ bresciag@tbh.net



Thunder Bay Community Foundation

Amanda Campigotto

📞 (807) 475-7279

✉️ acampigotto@tbcf.org



Thunder Bay Regional Health Sciences Foundation

Terri Hrkac

📞 (807) 684-7109

✉️ hrkact@tbh.net



legacygivingthunderbay.com