



## Leaving a Gift in Your Will

*A way to be remembered by your community*



## Understanding the Importance of Estate Planning

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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.

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## ST. JOSEPH'S FOUNDATION

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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

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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](http://www.tbcf.org)



## THUNDER BAY REGIONAL HEALTH SCIENCES FOUNDATION

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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**

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## Northern Ontario School of Medicine

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## St. Joseph's Foundation of Thunder Bay

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## Thunder Bay Community Foundation

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## Thunder Bay Regional Health Sciences Foundation

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[legacygivingthunderbay.com](http://legacygivingthunderbay.com)