

GETTING THE RIGHT CHARITABLE ADVICE WHEN DRAWING UP YOUR WILL

How Canadians conduct their charitable giving may just depend on their trusted Advisors. Otherwise, only 7% of Canadians say they would leave money to a charity in their will. However, that figure rises to 27% if the issue is raised while drawing up a will or financial plan. Regardless of their comfort level in raising the issue, some Advisors have found ways to effectively incorporate philanthropy into their practice, thereby helping their clients to make effective charitable gifts. Here are some things your Advisor should be discussing with you, if you have decided to make a gift to TB Vets in your will:

1. Are you dissatisfied with your giving? Is it fragmented and unfocused? If so, then your financial Advisor should be discussing this with you in order to be able to help you.
2. Can your own Advisor share with you the importance of charitable giving to them, personally? Chances are, if that Advisor hasn't invested the time or effort developing their own giving plans, then they will not be effective in engaging you to create an effective plan for yourself.
3. If you are doing any estate, retirement or tax planning, that Advisor should be helping you to look at the big financial picture. Drawing up a will is often the perfect time to discuss any of your charitable bequests.
4. Have you sold a business or a piece of real estate? The tax implications of these transactions may be reduced with charitable giving.

5. Are you RRIFing your RRSP? If the RRIF payments aren't needed to maintain your lifestyle, you could save taxes by donating your payments to TB Vets or purchasing a life insurance policy in their name.
6. Have you lost a loved one that was connected to TB Vets? Perhaps you may want to create a memorial in their name.
7. If you make annual gifts to TB Vets, you may want to simplify your yearly giving by creating an endowment fund that allows you to continue that support without having to write annual cheques.

Whether you are completing a tax return, or drawing up, or reviewing your will, think about adding a discussion about your charitable giving wishes with your respective Advisors. If you are not getting this kind of support, or you need some specific advice in this area, please feel free to contact Rhona Konnelly.

Next Issue: "Estate Gifts in Your Will"

The information provided above is just one of the many ways you can provide a significant gift to your favourite charity. Please talk with a professional advisor to see what options are best for you.