

## REMEMBERING THE FOUNDATION IN YOUR WILL

Although there are many ways you can make a gift to your hospital, by far one of the most common is a charitable gift through a bequest in your Will. The key reason is this: it takes effect when you no longer need the money and, as a result, you can often afford to give much more in your Will than you would during your lifetime.

In addition to the spiritual & community benefits of gifting to a registered charity, naming a registered charity as a beneficiary in your Will can also be an effective way to minimize the final income tax liability of your estate. Without proper planning, a deceased income tax liability could be significant. Deemed capital gains, a higher than expected estate income tax liability could be avoided by a planned gift to a registered charity such as your hospital.

## GIFTS CAN INCLUDE

- a personal asset
- a specified amount of cash
- a percentage or portion of your estate
- a gift of stock
- a gift of life insurance
- the residue, or what remains after other bequests have been paid

A gift to the CPDMH Foundation through your Will contributes to better patient care in our community with better healthcare facilities and equipment for the Hospital. The CPDMH Foundation welcomes the opportunity to be of service in planning your gift or to answer any questions you may have about its current and future needs.

If your financial plan does include a bequest for the CPDMH Foundation in your Will, we would like to hear from you. We can then review with you the terms of the bequest to ensure that we will be able to comply with your wishes.

*All discussions are confidential and without obligation and we always suggest that you always use the services of a legal professional.*

For further information on the CPDMH Foundation & how you can help, please contact:

## CARLETON PLACE & DISTRICT MEMORIAL HOSPITAL FOUNDATION

211 Lake Ave East  
Carleton Place, Ontario, K7C 1J4  
**613-257-GIVE (4483)**  
foundation@carletonplacehosp.com  
www.cpdmhfoundation.ca

**Charitable Registration Number**  
86610 5398 RR0001



## A GIFT TODAY FOR HEALTH CARE TOMORROW



*By leaving a gift in Will to the **Carleton Place & District Memorial Hospital Foundation** you will be joining a special group of people who have created a legacy to ensure the best health care for generations to come.*



Over 60 years ago, the residents of Carleton Place and surrounding communities acknowledged the need to have quality health care services close to home and the idea to build the Carleton Place & District Memorial Hospital (CDPMH) was born.

With a change in government funding structures in the early 1990s, charitable Hospital Foundations were formed across the province to help raise needed funds that were otherwise not funded by the Ministry of Health and Long Term Care (MHLTC). The MHLTC continues to fund programs and services, **but it is up to the community** to support the purchase of patient care equipment and a portion of building renovations.

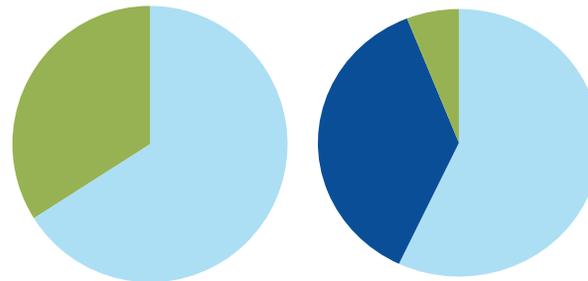
The CPDMH Foundation was established in 1994 to help provide the best healthcare possible to the residents of Carleton Place and surrounding communities. Funds raised by the CPDMH Foundation are used to continue the Hospital's legacy by purchasing needed patient care equipment, funding building renovations and improvements and providing staff education for the Hospital.

## WHAT ARE THE BENEFITS OF GIVING THROUGH YOUR WILL?

A gift through your Will allows you to maintain your current level of financial security while leaving a lasting legacy of health care for your family and community.

## WHY PARTNER WITH A CHARITY IN YOUR ESTATE PLAN?

### NO CHARITY VS. CHARITY



■ Heirs ■ Charity ■ Taxes

*Outcomes vary depending on circumstances.  
Please consult your legal and financial advisors to discuss the opportunities available for your estate.*

New tax rules effective in 2016, allow executors to have more flexibility in claiming the tax credit. Per those rules, charitable gifts by bequests and beneficiary designations will no longer be deemed to have been made by the deceased immediately before death. Instead, they will be deemed to have been made by the estate on the date the property is actually transferred to the charity, and the donation receipt issued by the charity will be the value of the gift on the date of the transfer.

The new rules have two major benefits, they provide increased flexibility regarding the allocation of tax credits and the period over which they can be claimed.

Provided the gift is made by an estate that qualifies as a *graduated rate estate*, the executor (or “estate trustee”) would be able to allocate the tax credit arising from the gift against any of the following:

- The last, or next-to-last tax year, of the individual,
- The tax year of the estate in which the donation is made, and
- An earlier tax year of the estate.

A gift in Will to the CPDMH Foundation may be a *specific bequest* amount i.e. \$5,000 or a *residual bequest* that is a fraction of whatever remains after all debts, taxes, expenses and specific bequests have been paid. A *contingent bequest* takes effect only if the primary intention cannot be met.

However, in case future circumstances should make it impossible or impracticable to carry out the original purposes for the gift, the Foundation recommends that a *Power to Vary* clause be included wherever possible.

## WHO CAN HELP YOU ARRANGE A GIFT?

When you update your Will — or maybe prepare one for the first time — we hope you will consider adding a gift to the CPDMH Foundation and ***we encourage you to consult your own legal and financial advisors***. They will ensure your gift is tailored to your personal circumstances and that you maximize all tax advantages.