

# Benefits of Gifts in a Will

The most important step in planning a gift in your Will (bequest) is deciding how you want to make a difference. What will your legacy be?

We are here to help you ensure that your gift reflects your wishes and desires. We will also document your instructions carefully to ensure that we use your gift exactly as you intend. For more information about the ways you can set up your gift to make a difference, see our *Creating your fund* or *Gift Acceptance and Disclosure Policy* documents.

You or your lawyer may also wish to have us review any Will wording naming The Winnipeg Foundation to ensure we fully understand your wishes and to confirm that we can administer your gift as you prefer.

It is essential to remember to provide the lawyer drawing up your Will with the correct name and charitable registration of any organizations named in your Will. The Winnipeg Foundation's charitable registration number is 11930 0960 RR0001.

## Bequests of Cash

Charitable bequests of cash are the most common—and one of the easiest—planned gifts to make. You can leave a bequest for a specific dollar amount, a percentage of your estate or for the total residue of your estate.

Your estate will receive a tax receipt equal to the amount of your charitable bequest, generating a tax credit.

## Types of Cash Bequests

A bequest can be for a specific dollar amount, a percentage of an estate, or all or part of the residue of an estate. You can also name The Winnipeg Foundation as a contingent beneficiary in the event someone named in your Will is no longer living.

**Undesignated Bequests** give the gift of flexibility as they don't specify how the bequest should be used. Donors who have chosen to not designate their bequests support our Community Building Funds, which are particularly powerful as they address our community's areas in greatest need.

*Example of an undesignated bequest Will clause:*

I give The Winnipeg Foundation the sum of \$ \_\_\_\_\_ or \_\_\_\_\_% or the residue of my estate to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that the annual grantmaking therefrom as determined by the Spending Policy of The Winnipeg Foundation shall be used for general purposes at the discretion of The Foundation's Directors.

**Designated Bequests** direct that your gift be used for a specific purpose of your choice. In the case of a designated bequest to The Winnipeg Foundation, this may mean creating a named, specific fund type or directing your gift to an already existing fund.

*Example of a designated bequest Will clause:*

I give The Winnipeg Foundation the sum of \$ \_\_\_\_\_ or \_\_\_\_\_% or the residue of my estate to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that the annual grantmaking therefrom as determined by the Spending Policy of The Winnipeg Foundation shall be devoted to (area of specific interest such as youth, or education, student awards, an established agency endowment fund or a specific charity).

**Residual Bequests** designate all or a portion of whatever remains after all debts, taxes, expenses and other bequests have been paid. Residual bequests can be designated or undesignated:

*Example of an undesignated residual bequest Will clause:*

I give the residue of my estate remaining to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that only the income therefrom be used for The Winnipeg Foundation's general purposes at the discretion of its Directors.

**Contingent Bequests** only come into effect after special circumstances—for example, if a spouse dies before you.

### **Bequests of Publicly Listed Securities (Stocks)**

If you own appreciated publicly listed securities, you may prefer to bequeath them directly to The Foundation instead of bequeathing cash. Publicly listed securities are not subject to capital gains tax when they are donated directly to a charity without being sold first, and you still receive a tax receipt for the value of the donation. This makes them an especially tax-efficient gift, particularly if you own securities which have greatly increased in value since purchase.

### **Tax Benefits of All Bequests**

Charitable bequests provide for your favorite cause with the potential of greatly reducing taxes owing and helping preserve the value of your estate.

### **Bequests from U.S. Residents**

U.S. residents may leave a bequest to any registered charity in North America and use the tax receipt on their final income tax return.

### **Common Questions & Answers**

#### **Q: Is making a Will difficult?**

A: Ordinarily it's quite simple. You begin by listing your assets and most important personal possessions (nothing should be overlooked!), and the persons, institutions and causes for which you would like to provide. You should consult a lawyer review your intentions and draft the final document in proper language.

**Q: What if I change my mind later?**

A: You can revise your Will at any point during your lifetime if your wishes or circumstances change, either by having a new Will drafted or adding a codicil to an existing one.

**Q: I want to name The Winnipeg Foundation in my Will. How can you help me?**

A: We are happy to assist you! We can provide helpful information on how to make a Will and sample bequest language to bring to your lawyer. We can also meet you to discuss your intentions for giving and make sure your gift meets your needs.

When you have completed your Will and included or added a provision for The Winnipeg Foundation, we want to make sure we thank you for your generosity and show you how your gift will make a difference. If you give us permission, we will publish your name as a member of The Winnipeg Foundation **Legacy Circle**, recognizing the growing number of those who have planned to make future gifts to our community and encouraging others to take that important step.

**Q: I have made a bequest to The Winnipeg Foundation but I don't want to be recognized publicly. What should I do?**

A: You can still let us know about your intentions and we will respect your privacy. We will not list your name in any publications if you tell us you wish to remain anonymous.

NOTE TO READER: The purpose of this publication is to provide general information, not to render legal advice. In addition any changes in the tax structure may affect the examples listed in this information. Please consult your lawyer or professional advisor when planning your gift.