Giving that Grows – Leave a Lasting Legacy

“All of us, if we are reasonably comfortable, healthy and safe, owe immense debt to the past. There is no way, of course, to repay the past. We can only pay those debts by making gifts to the future.”

Urban writer and activist, Jane Jacobs, OC, O.Ont

A **Planned Legacy Gift** is a charitable donation that is arranged during your lifetime, but not available to the beneficiary until sometime in the future upon your death. This **forward-thinking, thoughtful act** offers financial benefits during your lifetime or to your estate, allowing you to achieve your philanthropic goals and ultimately make a **transformative difference** to the charitable work most meaningful to you.

Honouring Excellence ~ Preserving History ~ Connecting Generations

A gift to the Canadian Medical Hall of Fame in your will helps us to continue our work honouring excellence, preserving history and connecting generations for years to come, creating role models for future generations of Canadian health leaders and change makers.

Choosing how to create your legacy is a very personal decision. Legacy giving is an opportunity to give thanks to the past and contribute in a meaningful way that will benefit generations to come. Your gift today shows your commitment to the future of health care in Canada.

**PLANNED GIVING OPTIONS**

There are six common options for leaving a **planned legacy gift**. Each has its own merits, and each qualifies for tax benefits, either for you during your lifetime or for your estate at the time of your death. Planning your estate today can help to ensure your retirement needs are met and that loved ones are adequately provided for after your death.

- Wills and Charitable Bequests
- Charitable Gift Annuity
- Charitable Remainder Trusts
- Gift of Securities
- Life Insurance - done
- RRSPs and RRIFs

**Please Note:** The information provided is general in nature and should not be considered as professional legal/financial planning advice. With all planned gifts, before making final decisions discuss your gift intentions with your family and seek independent professional advice to ensure your financial and philanthropic goals are considered, your tax situation reviewed and your planned gift is tailored to your personal circumstances.
WILLS & CHARITABLE BEQUESTS

Leaving a Gift in your Will.

A Will is the easiest way to ensure that your assets are distributed according to your wishes to the people and charitable organizations you care most about. A properly planned Will can also help reduce the taxes payable on your estate. A gift to the Canadian Medical Hall of Fame in your Will is a simple and powerful way to help future generations for years to come.

A Charitable Bequest made in a Will is the most common type of planned legacy gift. It may be a sum of money, securities, specific piece of property, percentage of your estate or the remainder of your estate after other bequests and debts have been paid.

Benefits

- Leaving a bequest to the Canadian Medical Hall of Fame in your Will allows you to make a larger, more impactful gift than may be possible during your lifetime – increasing the impact of your generosity.
- Your estate will receive a charitable donation receipt for the full amount of the gift which can reduce the amount of tax payable by your estate after your death.
- A bequest is revocable, providing you with the flexibility to change your estate plans during your lifetime if your financial situation changes or you wish to change the distribution of your estate assets to loved ones and other favourite charities.

How it works

- Leaving a bequest is relatively simple. After talking with your family, speak with your lawyer about adding a directive, or codicil, in your will to leave a gift to the Canadian Medical Hall of Fame.
- Your legal advisor will be able to assist you with the proper wording for your bequest. The following is sample wording for your consideration:

Specific Bequest (Stated dollar amount or specific property/asset) (Download PDF)

“[I direct my estate trustees to pay the sum of $ ______ (or transfer assets with an equal value) to The Canadian Medical Hall of Fame, London, Ontario for the purpose of supporting its mission driven programs and activities.

(OR) “I direct my estate trustees to transfer to The Canadian Medical Hall of Fame (identify the personal property to be given, for example 500 shares of XYZ stock).“

Percentage Gift

“I direct my trustees to pay or transfer to The Canadian Medical Hall of Fame _____% of my estate.”

Residual Gift

After paying debts and other bequests: “I direct my trustees to pay or transfer to The Canadian Medical Hall of Fame the whole (or _____ %) of the residue of my estate.”
Special Bequests

If you wish to designate your gift for a specific purpose, please contact us to discuss your intention before finalizing your Will.

Legal Name

The proper legal name for making a bequest is THE CANADIAN MEDICAL HALL OF FAME.

If you choose to name the Canadian Medical Hall of Fame in your Will, please let us know so that we can send you our Bequest Information Form and recognize you as a member of our Legacy Circle, unless of course, you prefer that your legacy intentions remain anonymous.

CONTACT:
Lissa Foster, Executive Director                              Heather Sercombe, Director of Development
Tel: 519.488.2003                                                   Tel: 519.488.2003
Email: cmhf@cdnmedhall.org                                Email: cmhf@cdnmedhall.org
Charitable Registration Number: 14003 6914 RT0001

CHARITABLE GIFT ANNUITY

A Charitable Gift Annuity allows you to make a donation of cash or investments to a charity while at the same time providing you with a guaranteed fixed income for life. This option can be especially appealing to donors aged 70 or older, who wish to make a gift to the Canadian Medical Hall of Fame (CMHF) and turn their taxable interest income from savings into substantially tax-free income.

Benefits

- Your donation can be used immediately to support the mission and activities of the CMHF.
- A Charitable Gift Annuity guarantees you an income for life without any change and relieves you of investment worries.

How it works

- A minimum sum is donated to the CMHF by a single donor (or couple).
- A portion of the donation is retained by the CMHF to help support its mission and activities and a receipt for income tax purposes is issued to the donor for that amount.
- The remainder of the donation is used for the CMHF to purchase an annuity from an insurance company providing the donor with a guaranteed income.
- Your age (not health) is used to determine the amount of the regular payments you will receive. The older you are the higher the payments, and they are guaranteed for life.
CHARITABLE REMAINDER TRUSTS

A Charitable Remainder Trust is a planned gift whereby a donor makes a gift to a registered charity through a trust agreement. It can be funded with cash, securities or real estate. It is a way to secure support for causes you believe in after your death while receiving immediate tax savings and retaining use of the asset or the investment income during your lifetime.

If you would like to give a substantial asset to support the Canadian Medical Hall of Fame but need the income the asset generates, a charitable remainder trust may be a good option for you. A financial advisor can help you determine how to establish a trust that best suits your wishes and personal circumstances.

Benefits

- A charitable remainder trust provides for expert financial management and annual income earned on your investment. This ensures reliable funds for you, your surviving spouse or other heirs.
- You can give today and receive immediate tax savings while retaining use of the asset.
- Charitable remainder trusts are irrevocable gifts. You may qualify for a charitable donation receipt at the time the trust is established.
- The trust property is removed from your estate ensuring that your charitable gift cannot be challenged, as it could in your Will. Your gift today can also reduce the amount of taxes payable on your estate.

How it works

- Assets are placed with a trustee – an individual or entity capable of expertly managing the trust such as a financial institution, a lawyer, or other individuals. A formal trust will include a trust agreement which gives instruction to the trustee as to how the property is to be used for the benefit of the beneficiary (ies).
- The assets in the trust generate revenue through professionally managed investment in publicly traded securities and mutual funds.
- You receive an immediate tax credit when the trust is established based on your age and the amount you contribute to the Trust. The older you are, the higher the credit.
- During your lifetime, you receive the annual income generated by the assets in trust and will be responsible for any tax that is payable on this income.
- The original capital you donate remains intact and stays in the trust for the Canadian Medical Hall of Fame to use after your death. You can also establish a trust that provides income to your surviving spouse. In this instance, the Canadian Medical Hall of Fame would receive the amount you placed in trust only after both spouses have died.
GIFT of SECURITIES

Donating publicly traded stocks, bonds and other securities to the Canadian Medical Hall of Fame (CMHF) provides a tax-efficient way to support our mission. You can donate shares now, or as part of your estate through your Will.

Benefits

- Typically, when you sell a publically traded security you are required to pay income tax on 50% of the capital gain (the difference between the amount you paid for the security and the proceeds from the sale). If you donate the security directly to a registered charity like CMHF, you eliminate the capital gains tax that would be payable if you sold the securities on the open market and then donated the proceeds. This may provide a greater benefit to you than donating cash.
- You will receive a charitable donation receipt for the value of the securities which will reduce taxes payable on your other sources of income.

How it works

- Consult your financial advisor to decide which investments will have the most financial and philanthropic impact.
- Then ask your broker to transfer your securities to the Canadian Medical Hall of Fame by completing the appropriate Letter of Instruction - Transfer of Securities form and return a copy to us.
- CMHF will issue a charitable donation receipt for the value of the donated securities on the day we receive the funds.

LIFE INSURANCE

Donating life insurance to a charity is a powerful way to increase the impact of your legacy by leveraging affordable premium payments into a significant, meaningful future gift. This allows you to make a larger gift than you may have thought you could afford during your lifetime.

Benefits

- You will create an enduring legacy while receiving important tax benefits.
- A gift of life insurance to a registered charity is not part of your estate and therefore not subject to capital gains, or other taxes.
- You may structure your tax credits to suit your financial situation. Depending on the giving option selected, you can either receive an annual charitable donation receipt or your estate can receive a tax credit in the year of your death.
- By designating the Canadian Medical Hall of Fame (CMHF) as the beneficiary of a new or existing policy, your estate will receive a charitable donation receipt for the value of the death benefit which can reduce the amount of taxes payable by your estate.
How it works

- There are several ways to make a charitable gift through a life insurance policy – transfer ownership, purchase a new policy or change the beneficiary of an existing policy.

- **The change of ownership/beneficiary sequence is important.** When deciding on the best strategy for managing your estate or your tax situation, please consult your financial advisor or insurance provider and please also contact our Office to discuss your intentions.

- Transfer ownership of a paid-up policy that you no longer need, designating the Canadian Medical Hall of Fame as the irrevocable owner and beneficiary. CMHF will provide you with a charitable donation receipt for the cash surrender value (less any outstanding policy loans). This option provides an immediate tax benefit while you are living.

- Purchase a new policy designating the Canadian Medical Hall of Fame as the irrevocable owner and beneficiary of the death benefit. You will receive a charitable donation receipt each year for the value of the annual premiums paid.

- Maintain ownership of a policy, but name the Canadian Medical Hall of Fame as the sole or shared beneficiary. Upon your death, CMHF and any other named beneficiaries will receive the proceeds of the policy. Your estate will be issued a charitable donation receipt from CMHF for the portion received and this qualifies for a tax credit that can offset the income tax liability on your estate. Premium payments made during your lifetime are not eligible to receive a charitable donation receipt because you maintain ownership of the policy.

RRSPs and RRIFs

Gifts made through Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) are a popular way to offset taxes owing on the funds at the time of death. When it comes to transferring your wealth to the next generation, retirement funds are among your most heavily taxed assets.

**Benefits**

- By naming a registered charity as a beneficiary of your registered plans, you will retain ownership and use of the fund during your lifetime.

- Funds are taxed when they are withdrawn from the fund. Unless there is a surviving spouse (or certain qualifying dependants) at the time of death, the remaining funds are taxable to your estate. By naming the Canadian Medical Hall of Fame (CMHF) as a beneficiary of your RRSP or RRIF, your estate will not have to pay income tax on the balance of the plan.

- Your estate receives a charitable donation receipt for the full amount of the donation, which can reduce, or possibly eliminate, the taxes payable by your estate.

- Unlike a bequest, a gift of a registered retirement plan cannot be contested.

- Registered retirement plans are creditor proof and are not subject to probate fees.
How it works

- Contact your plan provider to request a Change in Beneficiary form and name the Canadian Medical Hall of Fame as beneficiary of all or a portion of the RRSP or RRIF. You can still provide for your family by naming more than one beneficiary. Return the completed document to your provider.
- At the time of your death, CMHF will receive the proceeds from your plan.
- The value of your plan will be reported as income on your final income tax return. CMHF will issue a charitable donation receipt for the full amount of the plan proceeds, which will serve to offset the income.

Our Mission

The Canadian Medical Hall of Fame recognizes and celebrates Canadian heroes whose work has advanced health, thereby inspiring the pursuit of careers in the health sciences.

Charitable Purposes

1. Establish a Medical Hall of Fame for the purpose of commemorating health professionals and others for their contributions in the fields of medicine and health science in Canada and the world.

2. To advance knowledge and appreciation among the public at large of the development of medicine in Canada.

3. To promote displays and mementoes of significant accomplishments in the field of medicine and to establish these objectives through the establishment of a facility in London, Ontario that is convenient and accessible to the public at large.

4. To promote the pursuit of careers in the health sciences through local and national student education programs.

5. Encourage and support future health leadership through student scholarships and awards.

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CONTACT:
Lissa Foster, Executive Director
Tel: 519.488.2003
Email: cmhf@cdnmedhall.org

Heather Sercombe, Director of Development
Tel: 519.488.2003
Email: cmhf@cdnmedhall.org

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