



Gifts in a Will

A gift in a Will allows you to make a large impact on the future of the Health Sciences Centre Foundation Inc. without reducing your cash flow or savings today. Your estate will also receive tax benefits. A gift in a Will is a lasting statement of your generosity and care for your community and their future – a gift you and your loved ones can be proud of.

How does a Gift in a Will work?

You can choose to leave the **Health Sciences Centre Foundation Inc.** a specific amount of money, or a percentage of the value of your total possessions.

Although you plan for it today, the Health Sciences Centre Foundation Inc. receives your gift after your death.

Gifts in a Will can take many forms and often consist of cash savings, real property and/or appreciated investments that have increased in value since purchase (e.g. stocks, bonds and mutual funds).

How does a Gift in a Will benefit you?

It provides you with an opportunity to make a large contribution to beneficiaries in a way that might otherwise be impossible during your lifetime. It would be an achievement for you and your loved ones to be proud of.

When you include a gift in your Will, you maintain your right to change it at any time.

Your cash flow, savings and worldly belongings are still yours, during your lifetime.

Under the current rules¹, the deceased will receive a donation receipt for the full value of the bequest gift. The resulting tax credits will reduce taxes owing on the deceased's final two tax returns. This helps increase the remaining value of your estate for your beneficiaries.

The annual gift contribution limit for charitable donations increases from 75% to 100% in the year of death. Any excess tax credits generated by your bequest can be carried back one year,

¹ For deaths that have occurred in the current tax year, your tax preparer may have the ability to assign the tax credit to your estate and/or your final two tax returns, wherever works best for you and your situation.

and applied to recover a portion of that year's tax, also to a maximum of 100% of income for that year. Overall, the income tax you pay is reduced, maximizing the value of the estate available to your other beneficiaries.

What else should you consider?

Please consider notifying us of your intentions to include the Health Sciences Centre Foundation Inc. in your Will. This will help ensure that your bequest is carried out in the way you intend. This also allows us to thank you for your support, and to provide you with our proper legal name, charitable registration number and proper wording for your Will. We can also offer you meaningful recognition and stewardship options – ways for us to share our gratitude with you during your lifetime.

Obtain advice from a lawyer/estate planner in preparing your Will, communicating your bequest intentions and maximizing your estate's tax benefits.

Options for suggested Gifts in a Will language

<p>Unrestricted Specific gift in a will legacy: You wish to leave an unrestricted gift in a will for a specific dollar amount or stated fraction of the Estate.</p>	<p>"I direct my Executor or Trustee to pay the Health Sciences Centre Foundation Inc. (____ percentage (%)) of my Estate; or the sum of \$____ for the general use and purposes of the Health Sciences Centre Foundation Inc. in its absolute discretion."</p>
<p>Unrestricted Residual gift in a will legacy: You wish to leave all or a percentage of your estate to the Health Sciences Centre Foundation Inc. after all debts and specific bequests to loved ones are paid.</p>	<p>"I direct my Trustee to pay or transfer the residual of my estate to the Health Sciences Centre Foundation Inc. for the general use and purpose of the Health Sciences Centre Foundation Inc. in its absolute discretion."</p>
<p>Restricted gift in a will legacy: You wish to leave a gift in a will for a specific purpose.</p>	<p>"I direct my Executor or Trustee to pay or transfer (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) for the general use and purpose of _____ in its absolute discretion. "</p>

<p>Contingent gift in a will legacy: You wish to leave all or part of your estate to the Health Sciences Centre Foundation Inc. only if other beneficiaries in your Will pass away before you.</p>	<p>“If any of the beneficiaries names in this Will should die before becoming entitled to receive their distributive share of my Estate, I direct my Executor or Trustee to pay or transfer the share to which such beneficiary would have otherwise been entitled to the Health Sciences Centre Foundation Inc., to be for the general use and purposes for the Health Sciences Centre Foundation Inc. in its absolute discretion (or for the purpose defined by the donor; see “restricted gifts in a will” for suggested wording.)”</p>
<p>Reversionary gift in a will legacy: You wish to transfer a whole, residuary or portion of a gift in the Will left to any other charitable organization, institution or person(s), because of the inability of such organization, institution or person(s) to take the gift, to the Health Sciences Centre Inc.</p>	<p>“In the event any bequest or residuary gift contained in this Will to any charitable organization or institution, or to any person or persons in trust for such organization or institution, cannot take effect in whole or in part because of any legal prohibition or because of the inability of such organization or institution or person or persons to take for any reasons whatsoever, I direct my Executor or Trustee to pay or transfer the whole of the gift in the will or residuary gift or the portion thereof affected by such prohibition or inability to take to the Health Sciences Centre Foundation Inc., for the general purposes of the Health Sciences Centre Foundation Inc. in its absolute discretion (or for a purpose defined by the donor; see “restricted gifts in a will” for suggested wording).”</p>

Official gifts in a Will language to give to your lawyer/estate planner

This information has been prepared for the use of lawyers, estate planning or other financial professionals when acting for clients who wish to make gifts by will the Health Sciences Centre Foundation Inc. The suggested wording is provided in the form of examples and may be amended to suite individual circumstances. Donors are strongly encouraged to seek legal advice when incorporating a bequest into their estate plans. This will ensure the clause chosen is properly placed in the structure of the will thereby ensuring the gift will be valid.

Legal Name: Health Sciences Centre Foundation Inc.
Charitable Registration #: 11895 5012 RR0001

UNRESTRICTED GIFTS IN A WILL

Are gifts in a Will that allow the Health Sciences Centre Foundation Inc. to use the donor's bequest where it is felt to be the most needed.

Unrestricted Specific Gift in a Will

An Unrestricted Specific Gift in a Will for a specific dollar amount or stated fraction of the Estate.

I direct my Executor or Trustee to pay to the Health Sciences Centre Foundation Inc. (____ percentage (%)) of my Estate; or the sum of \$____) for the general use and purposes of the Health Sciences Centre Foundation Inc. in its absolute discretion. The Receipt of the Board Chair or other designated officer of the Health Sciences Centre Foundation Inc. shall be a good and sufficient discharge to my Executor or Trustee.

Unrestricted Residual Gift in a Will

An Unrestricted Residual Gift in a Will for all or a percentage of the remainder of the donor's Estate after other specific debts, testamentary expenses or other specific legacies have been paid.

I direct my Executor or Trustee to pay or transfer the residue of my estate to the Health Sciences Centre Foundation Inc. for the general use and purpose of the Health Sciences Centre Foundation Inc. in its absolute discretion. The Receipt of the Board Chair or other designated officer of the Health Sciences Centre Foundation Inc. shall be a good and sufficient discharge to my Executor or Trustee.

RESTRICTED GIFTS IN A WILL

Are gifts in a Will with a specific purpose. The donor may, for instance, specify the bequest be used for a particular area of interest in a specific area of the hospital, for example, research, equipment, etc.

Restricted Gift in a Will

I direct my Executor or Trustee to pay or transfer (the whole of my Estate; the residue of my Estate; ____percentage (%) of my Estate; or the sum of \$____) for the general use and purpose of _____ in its absolute discretion. In the event that circumstances make the specific use of this gift no longer practical or desirable, the directors of the Health Sciences Centre Foundation Inc. are hereby authorized to make changes in its use which remain in agreement with the spirit and general intent of the gift. The Receipt of the Board Chair or other designated officer of the Health Sciences Centre Foundation Inc. shall be a good and sufficient discharge to my Executor and Trustee.

CONTINGENT GIFTS IN A WILL

Are gifts in a Will by which the Health Sciences Centre Foundation Inc. would receive all or a share of the donor's Estate only in the event of the prior death of other name beneficiaries.

If any of the beneficiaries names in this Will should die before becoming entitled to receive their distributive share of my Estate, I direct my Executor or Trustee to pay or transfer the share to which such beneficiary would have otherwise be entitled to the Health Sciences Centre Foundation Inc., to be for the general use and purposes for the Health Sciences Centre Foundation Inc. in its absolute discretion (or for the purpose defined by the donor; see "restricted gifts in a will" for suggested wording.)

REVERSIONARY GIFTS IN A WILL

In the event any bequest or residuary gift contained in this Will to any charitable organization or institution, or to any person or persons in trust for such organization or institution, cannot take effect in whole or in part because of any legal prohibition or because of the inability of such organization or institution or person or persons to take for any reasons whatsoever, I direct my Executor or Trustee to pay or transfer the whole of the gift in the will or residuary gift or the portion thereof affected by such prohibition or inability to take to the Health Sciences Centre Foundation Inc., for the general purposes of the Health Sciences Centre Foundation Inc. in its absolute discretion (or for a purpose defined by the donor; see "restricted gifts in a will" for suggested wording).

Thank you for considering how you can leave a legacy through the Health Sciences Centre Foundation Inc.

For more information please call the Health Sciences Centre Foundation Inc. at (204) 515-5612.

This material provides general information and is not intended to constitute or replace specific professional advice. Donors considering a legacy gift should speak to an advisor with appropriate tax and other expertise to implement a strategy that achieves their objectives.