

## LEGACY GIVING AT ST. ANDREW'S

Canadians participate in **Legacy Giving** for different reasons and in different ways.

For some, it is a way to ensure their memory lives on.

For many, it is a way to ensure that their favourite charity (including the Church) can continue its important work for generations to come.

For others, it represents a way to ease the tax implications that come with the transfer of their estate to surviving relatives and causes.

Legacy gifts are important for St. Andrew's because, through the accumulation of capital for its Trust Fund and the generation of earnings through investments of the Trust Fund, they ensure the long-term sustainability and vitality of St. Andrew's for future generations.

**Please consider making a bequest to St. Andrew's United Church** in the preparation of your will or through beneficiary designation of investments.

---

### BEQUESTS

A **bequest** is a gift you make through your Will to support a cause that's important to you.

A properly prepared Will provides you with the security of knowing that your possessions and estate will be distributed in line with your personal values and wishes.

When planning your Will, it is important to reflect on your personal goals and the needs of your beneficiaries. With the help of an advisor, you can include language in your Will to specify what gifts are to be made to family members, friends or charitable organizations, including St. Andrew's United Church, as part of your estate plan.

### YOUR BEQUEST OPTIONS

**Charitable bequests** can take many forms and often consist of cash, real property and/or securities like stocks, bonds and mutual funds.

A **donation of securities** or mutual fund shares is the most efficient way to give charitably. With a donation of securities or mutual funds, capital gains tax does not apply, allowing you to give more and avoid paying capital gains taxes. Such donations can be made to St. Andrew's through [CanadaHelps](#).



**Specific legacy bequests** designate an exact dollar amount, percentage or particular asset, such as the stock of a certain company, to be donated to an organization like St. Andrew's.

**Residual bequests** could name St. Andrew's United Church as the beneficiary of all, or a percentage of your estate after all debts, taxes, administrative expenses and specific/legacy bequests have been paid. When a percentage rather than a fixed amount is left to the Church, inflation will not reduce the value of your gift.

**Contingent bequests** take effect when you name St. Andrew's United Church as an alternate beneficiary. Your gift is given to the Church only if other beneficiaries in your Will pass away before your passing.

Your legal advisor can help you prepare a Will that addresses your individual wishes and requirements.

## **OTHER LEGACY GIFTS**

### **Gift of retirement savings plans (RRSPs or RRIFs)**

Making a gift of your retirement plan savings — RRSPs (registered retirement savings plans) or RRIFs (registered retirement income funds) — can reduce the taxes on your estate and protect its value for your heirs. It also enables you to make a significant difference for the long-term sustainability and vitality of St. Andrew's.

If you are not survived by a spouse and you have no dependent children or have already made arrangements for your dependent children, leftover retirement funds can make an excellent charitable gift because the resulting tax credit will help to make up for the taxes otherwise payable on the transfer or distribution.

### **Gift of life insurance**

A gift of life insurance allows you to make a significant donation to St. Andrew's United Church at a relatively low cost while protecting the value of your estate for your heirs, and possibly saving on taxes.

**Option 1:** Name St. Andrew's United Church as the beneficiary of a new or existing life insurance policy. Your estate will receive a tax receipt for the proceeds of the policy.

**Option 2:** Purchase a new policy with St. Andrew's United Church named as the owner and beneficiary. You will receive annual tax receipts for the premium payments.



**Option 3:** Transfer ownership of a paid-up policy, with St. Andrew's United Church named as beneficiary. You will receive a tax receipt for the current value (known as the "fair market value").

**Option 4:** Transfer ownership of a partially paid-up policy, with St. Andrew's United Church named as owner and beneficiary. You will receive a tax receipt for the fair market value of the policy and annual tax receipts for the ongoing premium payments.

### **Charitable gift annuities**

A charitable gift annuity (CGA) offers you a way to increase your income, reduce your taxes and make a substantial gift to St. Andrew's United Church. CGAs deliver both a gift to the Church and a guaranteed income for life to you as a donor.

The annuity rate (your guaranteed income) will be based on the age of each beneficiary but will often be higher than the investment return you would have otherwise received on the donated assets. In addition, a significant portion of your annuity income payments — and in some cases 100%— will be payable to you, tax-free.

### **Gifts of property**

A gift of property, also called a "gift-in-kind," refers to donations of such tangible assets as real estate, special collections, cultural property and works of art.

A gift of property may be kept and used by St. Andrew's United Church or it may be sold. The donation receipt is issued for the fair market value of the donated property as determined by appraisal. Please note that these gifts require Church approval in advance of acceptance.

### **Gifts of charitable remainder trusts**

A charitable remainder trust (CRT) is a deferred giving arrangement under which you would transfer property (cash, appreciated securities, or real estate) to a trustee. You (and/or other beneficiaries) would retain the right to the income from the trust either for life or a specified number of years. St. Andrew's United Church will receive whatever remains in the trust after that specified term or after the death of the last beneficiary, whichever has been agreed to in the trust document.

Donors who establish a CRT will receive a generous donation receipt today for the present value of their gift (the "charitable remainder") which the Church will receive when the trust terminates.



### **Moving Ahead**

These are ideas you can consider and should discuss with your financial advisor or lawyer on how they can fit with your personal wishes.

If you are interested in exploring how to make a legacy gift to St. Andrew's United Church and its communities, please contact:

Thunder Shanti Narooz van Egteren, Operations Manager ([finance@saintandrewshfx.ca](mailto:finance@saintandrewshfx.ca)), John Young, Chair of our Board of Trustees ([jyoung@boyneclarke.ca](mailto:jyoung@boyneclarke.ca)), or William Webster, Chair of our Stewardship Committee ([will.webster@dal.ca](mailto:will.webster@dal.ca)) for a discussion and a referral to someone knowledgeable and experienced in preparing for legacy gifts.