

# Leaving a Lasting Legacy

A legacy gift is a wonderful way to leave your mark and change the lives of future generations, ensuring a permanent, vibrant and fulsome Jewish community here in Ottawa.



**While there are many different methods for making a charitable gift, below are some of the most common ways people leave legacy gifts.**

## ► Bequests (aka a Gift in your Will)

The most common legacy gift, a charitable bequest, is a donation made through your Will. You can choose to leave a specific piece of property, a pre-determined sum of money or a percentage of your estate. A gift like this costs nothing today, and if it is a percentage, it will adjust over time as your circumstances change.

By carefully planning your will, you can eliminate significant taxes payable upon your death. Your estate may claim gifts in the year of death equal to 100% of your net income in that year and the year preceding death.

Suggested language for a gift in your will: "I give, devise and bequeath to the Ottawa Jewish Community Foundation, located at 21 Nadolny Sachs Pvt., with the charitable registration number 136729142 RR 0001, \_\_\_\_\_% of my estate or \$\_\_\_\_\_ to be invested as a perpetual trust fund. The annual disbursement derived therefrom shall each year subsequent to my/our deaths be paid out as follows: Charity's Registered Name / Percent of Distribution / CRA #"

## ► Life Insurance

A gift of life insurance is a creative way for you to build our long term financial strength without diminishing your own — even a relatively small commitment can provide significant benefits.

**There are many ways for you to make a gift using life insurance:**

- You may donate a paid-up life insurance policy that has now outlived its original purpose by naming the Foundation the owner and beneficiary of your policy and receive an immediate tax receipt for the cash surrender value of the policy.
- You may gift an existing policy on which premiums are still being paid by transferring ownership to the Foundation and receiving tax receipts for all future premium payments.
- You may make a gift by purchasing a new policy on your life, naming the Foundation as the owner and beneficiary and receiving tax receipts for all future premium payments.
- You may also choose to retain ownership of your policy and name the Foundation as the direct beneficiary and, upon your passing, your estate will receive a tax receipt for the value of the policy.

## ► RRSP/RRIF Funds

Your retirement funds are amongst the most heavily taxed assets you own. However, when the Ottawa Jewish Community Foundation is designated as a direct beneficiary of a registered retirement savings plan (RRSP) or registered retirement income fund (RRIF), these taxes are offset at the time of death. Your gift will be treated as a charitable donation in the year of death and the OJCF will issue a tax receipt for the full amount being transferred to it.

The gift is simple to make — you name OJCF as a direct beneficiary on the plan document and advise the institution holding your retirement account of the change.

When considering a legacy gift, it is important to assess your own unique financial circum-

stances. You should always consult your financial advisor when making a gift so you can choose a strategy which best provides you or your estate with the largest tax savings while fulfilling your charitable goals. OJCF strongly recommends that you seek professional advice to ensure your financial goals are considered, your tax situation reviewed and your planned gift is tailored to your circumstances.

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