



# kids cancer care

## YOUR GUIDE TO GIFTS BY **WILL**

A will enables you to provide for your heirs, remember loved ones and support organizations or causes that are important to you during your lifetime such as Kids Cancer Care Foundation of Alberta.

### **BENEFITS TO YOU**

- **Tax Advantages** – Your estate will receive a tax receipt for the entire value of the gift.
- **Control** – You may change your will at any time.
- **Simple** – Easy to arrange. Simply ask your lawyer to add a codicil to your current will or include Kids Cancer Care Foundation of Alberta when creating a new will.
- **Flexible** – The designation is revocable and can be changed if your financial circumstances alter.
- **Cost Effective** – There are no extra out-of-pocket costs.
- **Peace of Mind** – You can arrange your gift and know it will occur just as planned.

### **HOW DOES IT WORK?**

A gift in your will is deemed to have been made in the year of your passing. Currently, your executor (trustee) can apply your estate's charitable contributions to offset up to 100% of your income in the year of death, and any unused tax credits can be carried back one year to help offset taxes paid in the previous year. As of 2016, your trustee will be able to allocate available tax credits against the taxation year of your estate in the year of death, any earlier taxation year of your estate, or your last two taxation years before death.

This type of gift can help ensure the maximum amount is passed on to your heirs by offsetting taxes. They are created by adding a codicil to an existing will or including a gift when preparing a new will. Often, your lawyer will not charge to create a codicil especially if you provide your intention and the wording.

### **TYPES OF BEQUESTS:**

**Specific Gift:** Kids Cancer Care Foundation of Alberta would receive a specific asset such as a named amount of cash, an identified parcel of real estate or a piece of artwork. *For gifts of securities, it is best to give your executor the power to choose what should be donated rather than naming any security specifically.* This enables better tax planning and precludes the possibility of the gift lapsing in the case that the securities named have been sold.

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## YOUR GUIDE TO GIFTS BY **WILL** Continued

**Residual Gift:** Kids Cancer Care Foundation of Alberta would receive all or a percentage of what remains in your estate after other special provisions have been fulfilled.

**Contingent Gift:** Kids Cancer Care Foundation of Alberta would receive all or shares of your estate after other named beneficiaries have died.

### THE FOLLOWING SAMPLE WORDING MAY HELP YOU:

*I leave to Kids Cancer Care Foundation of Alberta, 5757 - 4 Street SE, Calgary, Alberta, T2H 1K8, or its successor, a (state share or percentage of estate, a specific amount of money, the specific securities you wish to leave, or a specific item or items.) I direct this money be used for its general purposes as its Board of Directors may determine.*

**For further information, please call Genine Neufeld, Director of Philanthropy at 403-930-6951 or contact her via email at [gneufeld@kidscancercare.ab.ca](mailto:gneufeld@kidscancercare.ab.ca)**



### BENEFITS CONTINUED

- **Memorialize** – Your bequest can create a lasting memorial for you, your family or anyone you may wish to honor.
- **Opportunity** – An opportunity to make a significant gift.
- **Recognition** – Your gift can be honored during your lifetime, should you wish.