

Bequests

Most supporters of the Foundation who have arranged a planned gift in support of the Hospital do so with a bequest by naming the Foundation in their will.

Bequests are very simple to set up and allow you to have the use of your accumulated wealth now but with the satisfaction of knowing that you will eventually leave a gift to the Foundation out of those accumulated assets.

Your estate can claim charitable donation tax credits for 100% of the value of your planned gift in the year of your death equal to 100 percent of your net income. Any excess charitable donations not used in that year can be carried back to the previous tax year against 100 percent of that year's net income. Bequest gifts of appreciated Securities or real estate can create significant additional tax savings.

A **specific bequest** is a gift of a stated sum of money, a specific property such as real estate or securities, or a percentage of your estate. Donating a percentage of your estate keeps your gift in line with your assets as they change in value.

A **residual bequest** directs a portion or the balance of your estate to the Foundation after all debts, taxes, administrative expenses, and specific bequests have been provided for.

A **contingent bequest** directs all or a portion of your estate to the Foundation in the event of the prior death of other named beneficiaries such as your partner or children.

A **residual bequest subject to life interest** directs that the Foundation be the ultimate beneficiary of your estate after certain other beneficiaries such as your partner or a child in need of ongoing support have had use of the income from the estate for their lifetimes.

You can designate your **Canada Pension Plan (CPP) death benefit**, which is a one-time, lump-sum Federal Government payment made to the estate on behalf of a deceased CPP contributor. In January 2013, the average death benefit paid was \$2,280.52 and the maximum is \$2,500.

For more information on making a Planned Gift, please contact the Georgian Bay General Hospital Foundation at (705) 526-GIVE (4483) e-mail: prices@gbgh.on.ca

Charitable Registration # 11896 5789 RR0001