

Gifts by Will

How you can give

There are many ways to leave a gift to Habitat for Humanity Toronto in your will. A donor can bequeath an asset, a specific cash amount, or a percentage of their estate. One may also make a contingent bequest that takes effect only if other beneficiaries have passed away or declined the bequest. Donors can also make a bequest through a trust that first supplies income to their beneficiaries. Bequests are not carved in stone. Should a donor's financial situation change, one's gift can always be reconsidered or adjusted.

When one bequeaths a gift in their will to Habitat for Humanity Toronto, it is put to work immediately. Donors can specify programs they would like to support, or can designate a gift to be used for the organization's most urgent needs at the time.

Tax benefits can be considerable. When a will is probated, the estate receives a tax receipt for the full amount of the donation, which can offset capital gains or other taxes owing. In the year of the donor's death, Canada Revenue Agency allows a charitable donation of up to 100 per cent of the estate's net income. This can result in a substantial tax credit that could eliminate taxes owing for that year. The credit can also be carried back one year to offset taxes owing in that year.

EXAMPLE: In her will, a widow leaves \$50,000 to Habitat for Humanity Toronto and the remainder of her estate to her two children. The net income on her final income tax return is large enough for the entire bequest to be claimed as a charitable tax credit, resulting in combined federal and provincial tax savings of approximately \$25,000 or more, a direct benefit to her heirs. If she had left the money to her children, taxes could have consumed at least half of her estate. Instead, she is able to enrich not only the legacy she leaves to her family, but the lives of many needy children and families in Toronto

Benefits to you

- Allows you to make a generous contribution to charity that you may not have been able to afford during your lifetime
- Results in significant tax savings for your estate
- Provides an essential part of your overall estate planning strategy
- Enables you to honour a loved one or colleague by establishing a fund in their name for a Habitat for Humanity Toronto program
- By providing a future gift through your will, you will have the opportunity to become a member of Habitat for Humanity Toronto's Legacy Society

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Benefits to Habitat and the people you help

- Your generous donation enables us to provide aid and community development to people living in poverty in Toronto
- By informing us of your intention to include Habitat for Humanity Toronto in your will, we are able to plan more effectively and make optimum use of your gift

It is easy to bequeath a gift to Habitat

Making a bequest in your will is easy. Your lawyer can include a simple clause, naming Habitat for Humanity Toronto as beneficiary. The following is an example of a clause you could include for an unrestricted bequest:

"I DIRECT my Trustee(s) to pay (a set dollar amount) or (a percentage of my estate) to HABILITAT FOR HUMANITY TORONTO, currently located at 600-120 Eglinton Avenue East, Toronto, Ontario M4P 1E2, for its general purposes. The receipt of an appropriate officer of Habitat for Humanity Toronto shall be a sufficient discharge of my Trustee(s)."

Your Gift of Hope

When you leave a charitable bequest in your will to Habitat for Humanity Toronto, you make a contribution that will resonate for years to come.

Long after you're gone, your gift will continue to improve the lives of people in need. As well, you leave a lasting testament to the high value you place on caring for others, and an example to follow for your loved ones.

Leaving a charitable bequest also produces tax advantages for your estate, another way of taking care of the people you love after your lifetime.

There are many ways to give a gift to Habitat for Humanity Toronto in your will. For example, you can bequeath a cash donation, real estate, securities and personal property. You can leave a specific gift or a percentage of your estate.

You can also honour a loved one by establishing a memorial fund in their name supporting the work that we do.

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