clements centre

Gifts of retirement funds

Thank you for considering a gift in your will in support of children, youth, and adults with diverse abilities.

Benefits of making a gift of RRSPs or RRIFs

- You can designate your gift to a Clements Centre Society (Charitable No.107269466 RR 0001) priority that meets your interests (when agreed in writing with the Director of Development)
- You have use of your RRSP/RRIFs while you are alive
  - A gift of RRSP/RRIFs is tax-effective:
  - Your estate may claim charitable gifts in the year of death and the preceding year
  - RRSP/RRIFs become fully taxable as income in the year of death, usually at the highest marginal tax rate, unless any remaining funds in a RRSP or RRIF can be rolled over to a surviving spouse or certain financially dependent children/grandchildren as beneficiaries
  - Gifting these RRSP/RRIFs may provide significant tax advantages to your estate
- RRSP/RRIF gifts are revocable and can be changed if your financial circumstances change
- Donations of a retirement plan to Clements Centre can significantly reduce tax for an estate, providing greater assets for residuary beneficiaries:
- You may name Clements Centre Society (Charitable No.107269466 RR 0001) as the designated beneficiary of the RRSP/RRIF in the plan documents;

Or

- Name your estate as the Clements Centre Society (Charitable No.107269466 RR 0001) in your Will

Please note that while you may choose to withdraw funds from retirement savings to make a gift, such a course of action will be taxable. Tax benefits accrued from the gift may well be lost in taxes payable.

While there is no obligation on your part to discuss your gift with Clements Centre, contacting us when you are planning your estate will help ensure your wishes are understood when you are no longer able to make them clear. We recommend working together to create a clear fund agreement now that establishes the terms of the endowment fund that your estate creates. This agreement does not obligate you to make the gift. It simply helps ensure that we understand how you wish your gift to be used once we receive it.

It is also a good idea to make your loved ones aware of your intentions to leave a gift to Clements Centre. If you wish, they may be involved actively in the fund established through your estate.

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Donation process

- Call us to discuss how a gift in your Will can create or add to a specific fund to support the Clements Centre's initiative that is most important to you.
- Consult your professional advisors so that your gift reflects your overall estate and tax planning considerations.
- Have your advisor change the designated beneficiary of your RRSP/RRIF to Clements Centre Society (Charitable No.107269466 RR 0001) or update or create your will to include a gift to Clements Centre Society in support of ______________________________ (discuss fund options with the Director or Development).
- Upon realization of your estate, Clements Centre will receive your gift and put it to work to support the Clements Centre priorities you specified in your Fund Agreement.
- A receipt for tax purposes will be issued to your estate for the full fair market value of your gift based on rules outlined in the Canada Income Tax Act.

To discuss how a gift in your will can help Clements Centre Society, please contact

Jonathan Dallison
Director of Development
250.746.4135 ext. 222
jdallison@clementscentre.org

Thank you!

NOTE: The purpose of this fact sheet is to provide general information - not to render legal or financial advice. Any changes in tax structure may affect the examples listed in this information. Clements Centre Society strongly recommends that a donor consult their own professional advisors, family, and heirs prior to making any significant gift decisions.