

Planned Giving and Legacy Gifts

FAQ

What is Planned Giving and Legacy Gifts?

This type of giving is a way to create a charitable gift that will go to an organization, typically after a person dies. It is considered planned giving because there is often a lot of thought, preparation and time that goes into the decisions of the charity of choice, the amount, and how it is to be executed in a person's Will, which is why you should consult a lawyer and or financial advisor.

Is it a lot of work to do planned giving?

The short answer is no. However, it will also depend on the person's assets and financial situation. Typically, someone updating a Will and adding a charitable gift is just a few more minutes of conversation with their lawyer and or financial advisors. Someone who is creating a Will for the first time will have a longer process.

Why should I do planned giving?

Planned giving will often allow people to leave a gift for an organization that they may have wanted to support but may not have been able to do so while they were alive.

How do I give to the Busby Centre?

Below you will find a list of the most common giving options. Your lawyer or financial advisor can assist you with which option is best for you. The most common way to make a planned gift is to designate The Busby Street Centre as a beneficiary.

Bequests - The transfer of funds upon a donor's death as determined in a Will. There are four basic types of bequests:

- Specific bequest- Specific amount or property
- Residual bequest- A percentage of the estate
- Contingent bequest- Names and alternative beneficiary if the terms of the original bequest cannot be met

Gifts of Life Insurance - This is a way of making periodic payments that turn into a major gift for a charity

Gifts of RRSP's or RRIF - This is a way of donating all or a portion of your remaining funds to charity by naming the Busby Street Centre as a beneficiary on your plan.

Gifts of Securities - This is a way of donating marketable securities (shares)

Are bequests hard to do?

No. To bequest money to a charity you just need a Will and insert a paragraph - it is much easier than other types of planned giving.

What are the disadvantages of bequests?

The biggest disadvantage is that the donor will not be able to see the funds used or see how the funds have helped people since the gift is made upon the donor's death. Another disadvantage is that there is no tax break for the donor, only the estate upon death.

What wording do I use to add Busby Centre to my Will?

The wording of a Will should be done, according to the donor's situation, by a lawyer and or financial advisor. Wording can vary depending on what is being bequeathed and how much. Having key information about the charity as well as a donation receipt from the donor for past giving can assure that the charity of choice is the proper one.

An example of wording with detailed information about our organization could be:

"I bequeath the sum of \$.....(or transfer assets with an equal value) to the Busby Centre in Barrie, Ontario for a general donation to be used at the discretion of the charity to support their greatest need".

What information might I need to include the Busby Centre in my Will?

You will need our legal name. As of right now we are the only organization so there would not be as much difficulty as we do not have chapters, or entities, however, it is always best to use our legal information to ensure that everything is organized properly so that there is no confusion, and nothing voids the Will.

Our legal information is:

Name: The Busby Centre

Charitable Registration Number: 89255 7752 RR0001

Address: 88 Mulcaster St. P.O. Box 1055. Barrie, ON L4M 5E1

Phone: 705-739-6916

Also, including a past donation receipt can ensure that the executor and or lawyers have the correct information and charity.

Gifts of Life Insurance

This is a way of making periodic payments that turn into a major gift for a charity, a way to change the lives of many people with a single donation. Giving the gift of life insurance is not as

daunting as it seems. When purchasing a new life insurance policy, you would name The Busby Centre as the owner and beneficiary and the payments qualify for a charitable tax receipt.

Discussing the options with your lawyer and or financial advisor of ways to donate life insurance can help you decide how to make the greatest impact.

You can also update an existing policy to add the Busby Centre as the beneficiary and the estate would receive a charitable tax receipt upon payment to the Busby Centre.

What are the benefits of donating a life insurance policy to the Busby Centre?

Smaller payments over a longer period make it more affordable to make a larger gift. The insurance policy is not subject to probate fees as it is not a part of an estate and does not affect what you have left for loved ones or other charities and can offer a tax break on the estate.

How can my gift benefit the Busby Centre?

Your gift can make a difference now and in the future. You have the option to direct your gift to specific programming, event or campaign that is important to you. The Busby Centre can assist you with decisions and help you to better understand our programming and services if needed. Your gift could significantly improve the lives of many people who use our services.

For more information on planned giving please contact fundraising@busbycentre.ca