



GIFTS OF RETIREMENT FUNDS

Donating retirement savings allows you to create a significant, cost-effective, and lasting legacy with Foothills Country Hospice Society (FCHS) (Charitable No. 861441053RR0001) – once your needs and those of your loved ones have been met.

Many Canadians pass away leaving large amounts of both RRSPs and RRIFs in their estates, creating tax implications that merit prior consideration. Gifting some or all of the remaining retirement savings may provide significant tax advantages.

Benefits of making a gift of RRSPs or RRIFs

- You can designate your gift to a Foothills Country Hospice Society (FCHS) priority that meets your interests.
- You have use of your RRSP/RRIFs while you are alive.
- A gift of RRSP/RRIFs is tax-effective:
 - The gift will be eligible for a charitable gifts receipt that may be used to reduce taxes.
 - 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 RRSP/RRIF to Foothills Country Hospice Society can significantly reduce tax for an estate, providing greater assets for residuary beneficiaries:

- You may name **Foothills Country Hospice Society (Charitable No. 861441053RR0001)** as the designated beneficiary of the RRSP/RRIF in the plan documents;

OR

- Name your estate as the designated beneficiary of the RRSP/RRIF plan and include a gift in an equivalent amount to **Foothills Country Hospice Society (Charitable No. 861441053RR0001)** 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 trigger tax and any 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 FCHS, 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 agreement now that establishes the terms of your gift, whether that be as an endowment fund or other use. 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 FCHS. If you wish, they may be actively involved in any fund established through your estate.

Donation Process

Please call us to discuss how a gift in your Will can create or add to a fund to support FCHS initiatives important to you.

Consult your professional advisors so that your gift considers your overall estate and tax planning considerations.

Have your advisor change the designated beneficiary of your RRSP/RRIF to **Foothills Country Hospice Society (Charitable No. 861441053RR0001)** or update or create your Will to include a gift to Foothills Country Hospice Society in support of _____
(indicate your area of interest ie. area of greatest need? endowment? programs? capital?).

Upon realization of your estate, FCHS will receive your gift and put it to work to support the FCHS 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.

For more information, please contact **Shanon Maksymich, Fund Development Officer at funddevelopment@countryhospice.org or 403.995.4673.**

Foothills Country Hospice Society Charitable No. 861441053RR0001

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