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## Planned Giving at CRC

Planned giving is a way of sustaining the Toronto Christian Resource Centre (CRC) into the future. Planned giving options include gifts of: bequests, charitable gift annuities, RRSP/RRIF plans, Life Insurance, or Appreciated Securities.

Your planned gift to the CRC:

- Allows the CRC to develop programs responding to the needs and energies of the residents of the Regent Park community;
- Allows the CRC to participate and lead in the redevelopment of Regent Park, help bring together the existing residents and the new residents, and continue our work with those experiencing homelessness;
- Allows the CRC to focus on its vision to be a *welcoming place where people work together effectively to meet their basic needs, achieve personal growth and help create an inclusive and cohesive community.*

### *Gift of Bequests*

You can make an enduring gift to CRC through your will as a bequest. A Bequest is perhaps the simplest form of planned giving to arrange and CRC can be named as one of your beneficiaries. A bequest could involve cash, stocks, real estate or other property, but is usually a percentage of the residue of your estate, which is given after your family needs are cared for. Preparing a good will, even early in adult life, is the only way to make sure your wishes are followed in the proper distribution of your estate. One popular example on how to include CRC in your will is to equally divide your estate among your children with an additional "child" named charity. A family with four children would divide their estate into five equal portions. That fifth portion would then be divided among your favourite charities (which includes CRC), as per your written instructions.

*Features of the Bequest:* \* gifts of cash, stock, property, etc. \* special tax incentives for gifts of appreciated property \* simple to arrange \* subject to probate \* charity receives the gift on death of donor.

### *Charitable Gift Annuity*

A gift annuity is an agreement whereby you would make a charitable gift (designated for CRC) which would guarantee you an income for life from that gift – based on your age and according to the rates offered at the time the annuity commences. When the contract ends at the time of your death, the portion remaining in the investment would go to the CRC. Your gift would live on as a testimony to your commitment to the work of the CRC.

*Features of the charitable gift annuity:* \* guaranteed income for life \* irrevocable gift \* income received partially/wholly tax-exempt \* gift not subject to probate \* charity uses the gift on death of the donor.

### *Gifts of RRSP's/RRIF's*

Upon your death, where a surviving spouse is not named beneficiary, registered savings are deemed to be disposed of and 100% of the remaining balance is added to your income in the year of your death. Since Canadians can now receive tax credits for charitable gifts of up to 100% of their income in their year of death (and retroactive one year) it might make good sense to gift these assets directly to the charities of your choice (like CRC) through a beneficiary designation or a bequest gift in one's will.

*Features of RRSP/RRIF Gifts:* \* simple to arrange through a change in beneficiary or alternate beneficiary \* revocable gift with the charity as beneficiary or alternate beneficiary \* tax credits for donor's estate \* gift not subject to probate fees \* estate still liable for tax due on disposition of asset.

### *Gifts of Life Insurance*

A life insurance for yourself of moderate, tax-deductible deposits that are leveraged over time could result in a substantial gift for the CRC at the time of your death. Usually, some variety of permanent life insurance is used to fund this type of gift.

*Features of charitable life insurance:* \* simple to set up and manage \* irrevocable gift if the charity is owner or beneficiary \* tax credits for future premiums paid and cash values or tax credits for donor's estate \* gift not subject to probate fees.

### *Gifts of Appreciated Securities*

If you face large capital gains income that results from the sale of appreciated, listed security, gifting them to charity could provide significant tax relief. Listed securities include stocks, bonds, and mutual funds, which are publicly traded through the exchange.

The 2006 Federal budget enhanced the incentives for Canadians to donate publicly traded securities [shares or mutual funds] directly to charities by eliminating the payment of capital gains tax on such direct gifts. This enhancement creates an excellent gifting mechanism that may multiply the benefits to you and to your favourite charity (like the CRC).

The new rules allow you to: realize significant profits from the appreciated securities you wish to donate; pay no income tax on the gains realized; make a generous gift to charity; and, make use of the excess tax credit generated from this gift to reduce other tax liability.

You are able to give such gifts during or after your lifetime through your estate, depending on your circumstances and wishes.

*Features of Gifts of Appreciated Securities:* \* donation receipt for fair market value \* irrevocable gift with excellent tax incentives \* very favourable reductions in capital gains taxation \* charity pays no tax on sale. Fair market value is determined for most securities from their closing price on the date of the gift.

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To inquire about a Planned Gift, please contact Bruce Voogd, Fund Development Manager at [brucev@tcrc.ca](mailto:brucev@tcrc.ca). All donations to the CRC are tax deductible. Our charitable registration number is: 108114133 RR0001.