



Boys & Girls Clubs
of Greater Victoria Foundation

Our Children – Our Future: A Guide to Legacy Gifts

Legal Name: Boys & Girls Clubs of Greater Victoria Foundation
 Address: 301, 1195 Esquimalt Rd, Victoria, BC V9A 3N6
 Tel: 250.384.9133
 Fax: 250.384.9136
 Web: www.bgvvic.org
 Email: development@bgcvic.org
 Canada Revenue Agency: Charitable Registration #890511975RR0001

The Boys & Girls Clubs of Greater Victoria Foundation’s mission is to enhance the quality of life in our community through the establishment and stewardship of endowment, capital and operating funds and the distribution of those funds in support of the aims of Boys & Girls Club Services of Greater Victoria.

The Foundation is a non-profit organization registered with the Canada Revenue Agency and donations to the Foundation can be directed to specific programs or projects of Boys & Girls Club Services of Greater Victoria or left with the Foundation to be allocated to areas of greatest need. Receipts for income tax purposes may be issued for all gifts according to the regulations established by Canada Revenue Agency.

LEGACY GIFTS

Planning your estate now can assure that your retirement needs are met, that loved ones will be adequately provided for, and, in addition, save you tax dollars today and after your death. You can also make provision for those charities and causes that you supported during your lifetime.

A careful review of your long term needs along with advice from a lawyer, accountant or other financial adviser will ensure that tax and other considerations are taken into account in addition to providing you and your family with security and the knowledge that *your* wishes are met.

There are a number of different gift vehicles that will ensure your philanthropic objectives are met without a significant cost to family or friends that you also wish to remember. Following are a few examples for you to consider:

BEQUESTS

You could include the Boys & Girls Clubs of Greater Victoria Foundation in your will with a specific bequest amount or a part of the residue of your estate. The bequest can include cash or securities, real estate, or cultural property such as books, manuscripts or works of art. You can designate bequests to benefit a particular area of interest or leave them unrestricted. For instance, the bequest could be directed to an endowment in your name or your family’s name from which only the interest earned would be spent on a particular program that you are interested in.

You can either amend your present will with a Codicil or draw a new will. Following are examples of clauses that might be inserted in a codicil to provide a bequest to the Boys & Girls Clubs of Greater Victoria Foundation. We urge people to consult their lawyer to fully explore their needs and wishes before any amendments are made to a current will or a new one is drawn up.

I give and bequeath the sum of \$_____ to the Boys & Girls Clubs of Greater Victoria Foundation.

Additional conditions can be established with wording as follows:

The Fund set up with the Boys & Girls Clubs of Greater Victoria Foundation emanating from this bequest, is to:





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- bear my name/the name of my family, or
- bear this name _____
- remain anonymous

The annual income from the Fund shall be directed to the:

- general charitable purposes of the Foundation, or
- The _____ Program.

Examples of other clauses are set out below:

Capital Bequest - Unrestricted use:

I direct my Estate Trustee to transfer as a gift to the Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (or _____% of my estate or residue of my estate), to be used for such purposes in connection with the work of Boys & Girls Clubs of Greater Victoria Foundation as the Board of Directors may from time to time determine.

Capital Bequest - Restricted use:

I direct my Estate Trustee to transfer as a gift to Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (or _____% of my estate or residue of my estate), to be used for _____.

Endowment Income - Unrestricted use:

I direct my Estate Trustee to transfer as a gift to the Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (or _____% of my estate or residue of my estate), to be held in trust and kept invested and the income from which shall be used for such purposes in connection with the work of Boys & Girls Clubs of Greater Victoria Foundation as the Board of Directors may from time to time determine.

Endowment Income - Restricted use:

I direct my Estate Trustee to transfer as a gift to the Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (or _____% of my estate or residue of my estate), to be held in trust and kept invested and the income from which shall be used for _____.

Contingent Bequest - Unrestricted use:

If any of the beneficiaries named in this will should die before becoming entitled to receive their distributive share of my estate, I direct my Estate Trustee to transfer the share to which such beneficiary would otherwise have been entitled to the Boys & Girls Clubs of Greater Victoria Foundation to be used for such purposes in connection with the work of Boys & Girls Clubs of Greater Victoria Foundation as the Board of Directors may from time to time determine.

Specific Property Bequest:

I direct my Estate Trustee to transfer to the Boys & Girls Clubs of Greater Victoria Foundation my [specific property]. **Note: it is preferred that the Boys & Girls Clubs be consulted in this case to ensure the transfer of the property will not cause extra administrative costs for the organization.**

Registered Funds Bequest - Unrestricted use:

I direct my Estate Trustee to transfer to the Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (or _____% or all of any assets which I may own) which are registered either as a RRSP or RRIF, to be used for such purposes in connection with the work of Boys & Girls Clubs of Greater Victoria Foundation as the Board of Directors may from time to time determine.





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Registered Funds Bequest - Restricted use:

I direct my Estate Trustee to transfer to the Boys & Girls Clubs of Greater Victoria Foundation the sum of \$_____, (_____% or all of any assets which I may own) which are registered either as a RRSP or RRIF, to be used for _____.

Note: when considering a gift or bequest of securities there is a greater tax advantage if the securities are transferred to the Boys & Girls Clubs account and not redeemed for cash before transfer. An additional form is included at the end of this document for the transfer of securities.

Power to Vary Purposes Clause

(This clause empowers a charity to vary the purposes for which a gift is used if circumstances make it impossible or impracticable to carry out the original wishes or purposes of the donor. It is recommended that this clause be used whenever a restricted or designated gift is made.)

If, in the opinion of the Boys & Girls Clubs of Greater Victoria Foundation Board of Directors, it should become impossible, inadvisable or impracticable to apply the said bequest's funds or income for the said purposes, the Board of Directors shall use the said bequest or such part thereof in such manner as in its discretion may seem to be to the best advantage of the Boys & Girls Clubs of Greater Victoria Foundation for other purposes related as closely as possible to the spirit and intention of this gift. However, if in the opinion of the Board of Directors it is impossible, inadvisable or impracticable to utilize the said bequest or such part thereof for such related purposes, then the Board of Directors shall use the said bequest or such part thereof for such other purposes of the Boys & Girls Clubs of Greater Victoria Foundation as the Board of Directors may determine.

GIFTS OF SECURITIES

Since May 2006 the Federal Government has eliminated capital gains tax on donations of appreciated shares of publicly listed securities donated (ownership transferred prior to selling) to public charities. Donating this way offers an even greater return for you. This way of giving is of particular interest to those who have enjoyed significant capital gains in their investment portfolios. **An additional form is included at the end of this document for the transfer of securities.**

LIFE INSURANCE POLICY

This is a way to give to a substantial gift to your favourite charity without a substantial cost to you! For instance, you could name the Boys & Girls Clubs of Greater Victoria Foundation as the beneficiary of a life insurance policy. Income tax receipts are issued for the premiums paid each year. Proceeds are paid directly to the beneficiary and are not subject to probate fees or legal costs. This leaves your estate intact for the family. Existing policies may also be assigned to the Foundation and a tax credit can be issued for the cash value of the policy at the time of the gift as well as for any premiums paid in ensuing years. Again, you may provide direction as to how the funds are expended.

CHARITABLE REMAINDER TRUSTS

Charitable remainder trusts are created by a donor transferring assets (cash, securities or real estate) to a trust and irrevocably designating the Boys & Girls Clubs of Greater Victoria Foundation as the capital beneficiary upon the death of the donor and other heirs. The donor receives the income from the trust for life or, if non-income producing assets are transferred, use of the property for life or other specified period. The Foundation would receive whatever remains in the trust after your death or after a specified period of years, whichever has been agreed.



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The donor receives an immediate tax receipt for an amount equal to the value of the residual interest that belongs to the charity. This is actuarially calculated, taking into account the value of the property transferred to the trust, current interest rate, and your age.

This type of deferred gift provides reliable income without management responsibility, removes the trust property from a possibly contested will, current income tax savings as well as savings in 'probate' and legal fees as well as a gift to be used as you direct.

RESIDUAL INTEREST

A gift of residual interest is made when you decide to give the property in which you reside or any other property (art, valuables etc.) to a charitable organization of your choice. You can continue to use and enjoy the property throughout your lifetime. You will receive a charitable tax receipt for the present value of the property when the gift is made. Upon death, the charitable organization receives the deed of the property.

GIFT ANNUITIES

A gift annuity is like an investment. The donor gives a sum of money to the Foundation now and receives a percentage of the principal every year throughout their lifetime. The donor receives both an initial gift receipt and deductible income for the remainder of the donor's life. Annuities may be combined with RRSP collapse programs to ease income tax burdens. A significant portion of your annuity payments (100% in some cases) will be tax-free.

GIFT OF REAL ESTATE

Budget 2015 announced that sales of private shares and real estate could become exempt from capital gains tax if the proceeds are donated to a registered charity or qualified donee. However, if only a portion of the proceeds is donated, the exemption from capital gains tax would apply to that portion. Hence the only way to avoid paying tax on the whole amount is to donate the entire sale amount to charity. No such exemptions exist at all at the moment.

In order to benefit from this rule change:

1. The donation must take place within 30 days after the disposition of the property;
2. The property being disposed of must be Canadian property; and
3. The taxpayer must be resident in Canada.

This proposed rule change would apply to dispositions that take place starting January 1, 2017.





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LETTER OF INTENT

A letter of intent from a supporter, while not legally binding, enables the Foundation to honour the benefactor during his or her lifetime. Below is a suggested format:

To indicate my support for the Boys & Girls Clubs of Greater Victoria Foundation:

- I have made provision; or
- I will make provision

to include a gift to the Boys & Girls Clubs of Greater Victoria Foundation through a bequest in my Will of:

\$ _____ estimated/actual

I am directing that this bequest is to be used for the:

- general charitable purposes of the Foundation
- purpose designated hereunder:

I am further directing that this gift be established in the following name(s):

Name of Benefactor: _____

Address: _____

Date: _____ Signature: _____

NOTE: This declaration of intent is not intended as a legal obligation and may be changed.





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**Gift of Publicly Listed Securities to
Boys & Girls Clubs of Greater Victoria Foundation
Share Transfer Form**

To be completed by Donor:

Name of Donor: _____ **Daytime Telephone:** _____

Address: _____

Email: _____

Donor's Workplace contact info (if applicable): _____

Contact Name of Donor's Broker: _____ **Broker's Telephone:**

Broker's Firm Name: _____

Name of Account: _____

Account Number: _____

Name of Security: _____

of Shares Transferred: _____

Approx. Value of Each Share: _____ **Approx. Total Amount of Donation:**

Date of Transfer to Boys & Girls Club Account: **ASAP OR**

Receiving Firm of the Securities: **National Bank Financial**

Name of Account: **Boys & Girls Clubs of Greater Victoria Foundation**

Note: The total amount of the donation available will be the selling price of the securities net of brokerage fees.

I understand that I will receive a Gift in Kind tax receipt for these securities from the Boys & Girls Club of Greater Victoria Foundation for the closing price on the date the securities are received and deposited in the Foundation account. These securities have been donated to the Boys & Girls Club of Greater Victoria Foundation without restriction and can be sold by the Foundation at any time it considers appropriate.

Signature of the Donor: _____ **Date:** _____





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CHECKLIST FOR YOUR CONVENIENCE:

1. Please call Mark Massullo at National Bank Financial 250.953.8446 (email mark.massullo@nbc.ca) prior to the actual transfer of securities. Please do not transfer securities to the Foundation's brokerage account without prior notification. Mark will provide you with all the appropriate information to ensure your transaction is handled smoothly and efficiently.
2. Have you notified your broker of your intentions? If not, please do so. Please instruct your broker to initiate the transfer on your behalf to the Boys & Girls Clubs' brokerage account. By faxing this form to them, this should be sufficient for authorization.
3. Once this form is completed please fax a copy to Kate Mansell, Director of Development & Communications at 250.384.9136 for the records of the Boys & Girls Club of Greater Victoria Foundation

