

Leave a Gift for Your Hospital in Your Will

Mr. & Mrs. Jackson are in their mid-70s with four adult children. They are updating their wills and powers of attorney. Their Estate is valued at \$500,000, including a \$100,000 RRIF plan. Their primary goal is to leave their Estate to their children and they also wish to consider a gift for their local hospital in their wills. Assuming \$50,000 in annual income, a financial adviser provided three simplified examples for them.

1

Equal Shares to 4 Children

ESTATE

Includes \$100K RRIF (taxable income)

\$500,000



Income Tax

CRA



\$39,000



NET ESTATE

\$461,000



\$115,500 each



\$39,000 tax paid.



\$115,000 for each child.



No gift to charity.

2

\$50,000 Gift to Hospital Foundation

ESTATE

Includes \$100K RRIF (taxable income)

\$500,000



Income Tax

CRA



\$39,000



Gift to Foundation



\$50,000



Tax Credits

CRA



\$23,000



NET ESTATE

\$434,000



\$106,200 each



\$16,000 tax paid.



\$108,500 per child.



\$50,000 for new medical equipment.

3

Equal Shares to Foundation & Children

ESTATE

Includes \$100K RRIF (taxable income)

\$500,000



Income Tax

CRA



\$39,000



Gift to Foundation



\$100,000



Tax Credits

CRA



\$39,000



NET ESTATE

\$400,000



\$100,000 each



\$0 tax paid. Additional tax credits available.



\$100,000 per child.



\$100,000 for new medical equipment.

Information:

oshfoundation.ca/legacy

Willard VanderPloeg

519.376.2121 ext 2736

OSH foundation
OWEN SOUND REGIONAL HOSPITAL

This is an overview on planning a legacy gift to support your hospital. Information presented is general in nature and subject to change according to individual circumstances. You should always consult your professional advisors for detailed information tailored to your own circumstances and to confirm applicable tax benefits.