## 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.

Equal Shares to 4 Children

## **ESTATE**

Includes \$100K RRIF (taxable income)

\$500,000







NET ESTATE \$461,000







- **\$39,000 tax paid.**
- **3115,000 for each child.**
- No gift to charity.

Information:

smhfoundation.ca/legacy

Willard VanderPloeg 519.376.2121 ext 2736



\$50,000 Gift to Hospital Foundation

## **ESTATE**

Includes \$100K RRIF (taxable income)

\$500,000

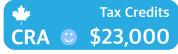














NET ESTATE \$434,000







- \$16,000 tax paid.
- \$108,500 per child.
- \$50,000 for new medical equipment.

Equal Shares to Foundation & Children

**ESTATE** 

Includes \$100K RRIF (taxable income)

\$500,000















NET ESTATE \$400,000







- \$0 tax paid. Additional tax credits available.
- 🙂 \$100,000 per child.
- \$100,000 for new medical equipment.