

So You Wish to Leave a Charitable Gift in Your Will...

You want to leave a charitable gift in your Will to support and advance the causes you care about. Taxes are likely the last thing on your mind. Yet you may be surprised to learn that Canada has some of the most generous tax incentives for charitable giving in the world. Once you make the decision to leave a gift in your Will, speak to a professional advisor about how you can best take advantage of Canada's generous incentives. If you do not have a financial planner or lawyer to assist you with planning your wishes, we can connect you to networks of local advisors in your area to help you get started.

To help, we've assembled this brief guide to navigating the conversation.

1. Start by sharing your intentions. In order to create a rock solid strategy for charitable giving in your estate, start by sharing your intentions with your advisor and The ArQuives. Why do you want to leave a gift to The ArQuives in your estate, and what kind of impact do you want your gift to have? What would you like the approximate size of your gift to be?

2. Narrow in on your numbers. Work with your advisor to better estimate the future value of your estate, and how much or what percentage you would like to leave to your loved ones and to charity.

3. Explore the different ways to leave a gift in your estate. Your estate is likely to receive a significant tax bill when you pass. Choosing to make a charitable gift in your Will results in a donation receipt that can significantly reduce taxes owed. Discuss with your advisor which of your estate's assets might be most efficient to give.

Here is a short list to consider:

A gift of cash. You may choose to designate a specific dollar amount, or percentage of the residue of your estate to give to The ArQuives. This is called a 'bequest' and is the most common way to leave a gift in your estate.

A gift of securities. If you own publicly listed securities, donating them to The ArQuives can have significant tax advantages. Your estate will receive a greater tax benefit – a donation receipt to help reduce taxes owed, plus the elimination of taxes you would normally have to pay on capital gains.

Registered funds like RRSPs, RRIFs, or TFSAs. You may choose to donate whatever is left over from your RRSP, RRIF, or TFSA to charity. Naming The ArQuives as the beneficiary of your registered funds is one of the easiest and most flexible ways to give. It's as simple as filling out your fund provider's beneficiary form, which you can update any time.

A gift of life insurance. You can name The ArQuives as the beneficiary of your life insurance policy. If you do not have a current life insurance policy, you might consider purchasing one and transferring its ownership to a charity. When you transfer ownership, the premium payment is treated as a donation and you will receive an immediate donation receipt to apply against your current tax bill.

4. How do you want your future gift to live on? Talk to your advisor about how you want your gift to take shape. For example, would you like to get your family involved, and if so, how? Talk with your chosen charity to find out what giving options exist and how your gift can make the sort of long-lasting impact you desire. Would you like to donate your gift all at once or over time?

Thank you for considering how you can leave a legacy through The ArQuives. For more information, please reach out to development@arquives.ca.

Official bequest information and wording to give to your lawyer/estate planner

Legal Name: The ArQuives
Address: 34 Isabella Street, Toronto, ON M4Y 1N1
CRA Business #: 118832864 RR0001

Residual Bequest

"I give to The ArQuives all (or ___ %) of the residue of my estate, to be used at the discretion of the organization as its directors see fit."

Specific Bequest

"I give to The ArQuives the sum of (e.g. a specific cash gift or number of shares of securities, etc.) to be used at the discretion of the organization as its directors see fit."

Discretion to Transfer Shares

"In making any payment to a charitable institution pursuant to the provisions of this Will, my Trustees may transfer any shares held by my estate in any publicly traded company or corporation in lieu of cash, provided that the shares transferred shall have a fair market value on the effective date of the transfer equal to the amount payable to the charitable institution. In exercising their discretion, my Trustees shall take into consideration the tax benefits, if any, which may be enjoyed by my estate by transferring such shares in specie."

Directed Legacy

"I direct my Trustees to pay or transfer the sum of \$ _____ of my estate to The ArQuives and I direct The ArQuives to apply such sum towards _____. In the event that circumstances make the specific use of this gift no longer practical or desirable, the directors of The ArQuives are hereby authorized to make changes in its use which remain in agreement with the spirit and general intent of the gift."

Donations of Materials to The ArQuives

"My Trustees may transfer specific materials held by my estate to The ArQuives as personal property: as the sole and absolute owner of these materials, I do hereby transfer, give, grant, and assign to The ArQuives: Canada's LGBTQ2+ Archives (herein referred to as The ArQuives) and its successors the materials described as follows (please use additional space if necessary or attach a box or item listing):

This donation includes:

- Personal Papers Books or Monographs Periodicals
- Organizational Records Artifacts and Ephemera Works of Art
- Equipment or Supplies Photographs A/V Material
- Electronic Records Posters Other (describe)

For all materials that I have created and hold copyright over, I transfer, give, grant, and assign copyrights of these materials (i.e. photos, artworks, writings, etc.) to The ArQuives."

Retirement Plan Beneficiary Language:

"Should my death occur before I receive the benefits of my Registered Retirement Saving Plans, I declare that The ArQuives is my designated beneficiary of any RRSPs, RRIFs or similar plans within the meaning of the Income Tax Savings Plan Act, to be used at the discretion of the organization as its directors see fit."