



Bequests

A gift in your will (Bequest)

A charitable gift in your will is a meaningful way to support the WoodGreen Foundation. A **charitable legacy gift, also called a charitable bequest**, is a direction in your will that instructs your Executor(s)/Trustee(s) to leave one or more of your assets to a charitable organization(s). Leaving a gift in your will is easy and can help ensure your loved ones are cared for, your estate is protected, and the gift you wish to make to the WoodGreen Foundation can be fulfilled.

Legacy gift in your will – The benefits to you

- **Convenient** – A Legacy gift in the will can be made no matter how old you are and can be for any amount you want.
- **Simple** – A Legacy gift in the will is easy to arrange. Simply instruct your lawyer to include a bequest to the WoodGreen Foundation in your will.
- **Tax relief** – A Legacy gift in the will is a highly effective way to reduce taxes in your estate.
- **Tax planning** – The WoodGreen Foundation issues a charitable tax receipt for the full value of your bequest. This receipt will be used to reduce the tax payable on your final tax return. If your bequest exceeds 100% of your net income, the excess may be carried back to the previous tax year or forward as part of Graduated Rate Estate plan.
- **Flexible** – Your bequest can be for a specific amount, a percentage of your estate, or the residue of your estate – a gift after your debts have been paid and other bequests made.
- **Peace of mind** – You can make changes to your will at any time.

The easiest way to have the greatest impact in meeting the WoodGreen Foundation needs in the future is to make an unrestricted gift. However, if you wish to designate your gift for a specific use, we are happy to discuss that option with you. Please see our sample bequest language below.

Professional advice

The WoodGreen Foundation strongly recommends that you seek professional advice to ensure your financial goals are considered, your tax situation reviewed, and that your legacy gift is tailored to your circumstances. The WoodGreen Foundation also recommends that you consult your lawyer or estate planner regarding the specific wording of any bequest.

Sample bequest clauses

These are sample clauses only. Your lawyer or estate planner should review any wording.

Specific, unrestricted:

I give, devise, and bequeath to the WoodGreen Foundation of ADDRESS the sum of \$_____ to be used for any purpose(s) approved by the Board of Directors.

Specific, restricted with right to vary clause:

I give, devise, and bequeath to the WoodGreen Foundation of ADDRESS the sum of \$_____ to be used for the following purpose(s)_____. If the WoodGreen Foundation is unable to apply all or part of these funds for the specific purpose(s) stated herein, the balance of this bequest not so extended may be used for any purpose approved by the Board of Directors.

General % unrestricted:

I give, devise, and bequeath to the WoodGreen Foundation of ADDRESS of the residue of my estate to be used for any purpose(s) approved by the Board of Directors.

General %, restricted with right to vary clause:

I give, devise and bequeath to the WoodGreen Foundation of ADDRESS, ____% of my estate to be used for the following purpose(s)_____. If the WoodGreen Foundation is unable to apply all or part of these funds for the specific purpose(s) stated herein, the balance of this bequest not so extended may be used for any purpose(s) approved by the Board of Directors.

Residual contingent trust:

Upon the death of the survivor of my (wife, husband, etc.) _____ and my (son, daughter, etc.) _____, I direct my trustee to transfer and deliver the balance of the residue of my estate, including any undistributed income to the WoodGreen Foundation of ADDRESS, to be used for any purpose(s) approved by the Board of Directors.

Please seek expert advice: The WoodGreen Foundation strongly recommends that you seek professional financial, insurance and/or legal advice to ensure your financial goals are considered, your tax situation reviewed, and that your legacy gift is tailored to your circumstances. A financial or legal advisor should review in detail what plan best fits your needs. Before considering any, you should already have satisfied the needs of your family.

For more information on Bequests to The WoodGreen Foundation please contact Michelle Kerr, mkerr@woodgreen.org or by phone at 416-645-6000 ext. 4006