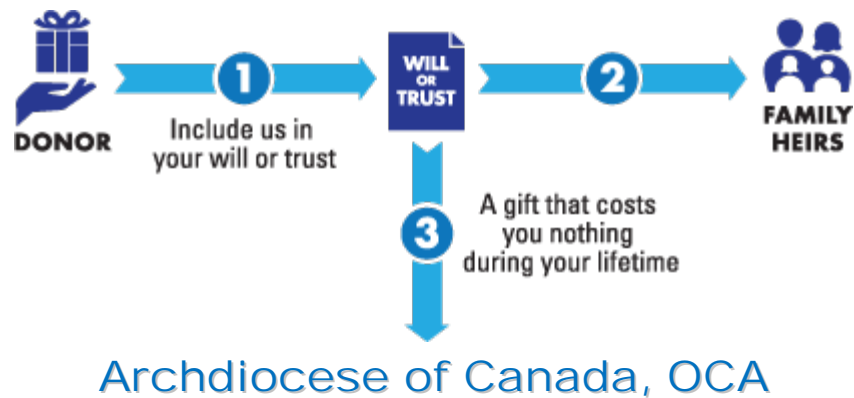


# Gifts from Your Will or Trust



## How It Works

- Include a bequest to the Archdiocese of Canada OCA (BN13483 5297 RR0001) in your will or trust. (See below for sample language.)
- Make your bequest unrestricted or direct it to a specific purpose.
- Indicate a specific amount, or a percentage of the balance remaining in your estate or trust.
- Purchase a new life insurance policy naming to the Archdiocese of Canada OCA

## Benefits

- Your assets remain in your control during your lifetime.
- You can modify your gift to address changing circumstances.
- You can direct your gift to a particular purpose (be sure to check with the Archdiocese of Canada to make sure your gift can be used as intended).
- Under current tax law, there is no upper limit on the estate tax deduction for your charitable bequests.
- Any taxes due are reduced through the Charitable donation

## Sample Gift Language for donations through a Will

A gift to the Archdiocese of Canada OCA (BN13483 5297 RR0001) in your will enables you to support our mission and make a difference in the life of the Archdiocese.

# 1. Charitable Bequest

A charitable bequest is simply a distribution from your estate to the Archdiocese of Canada, Orthodox Church in America in Ottawa ON through your last will and testament. There are different kinds of bequests. For each, you must use very specific language to indicate the precise direction of your assets, and to successfully carry out your final wishes. In any charitable bequest, be sure to name the recipient accurately. A bequest to “The Cancer Society” might go to national headquarters, when you meant it to go to the affiliate in your community. There are a few types of charitable bequests, for example:

## A. General Bequests

are legacies left to The Archdiocese of Canada by designating a specific dollar amount, a particular asset or a fixed percentage of your estate to the cause of your choice. Examples include

### *A1. Cash or Securities*

A cash or security gift is an amount made out to the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice. Gifts of cash are available for immediate use in the form of cash, cheque, credit card, or pre-authorized contributions paid monthly. They can also be given in the form of a general bequest in your will and testament.

### *A2. Life Insurance*

A gift of life insurance is made when you name the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice as the beneficiary. This means that you control the policy, and the organization would receive the insurance proceeds upon death.

### *A3. RRSPs or RRIFs*

Gifts of retirement plans are made when you name a the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice as the beneficiary. This means that upon your death the organization would receive the proceeds and you’re estate will receive a charitable receipt. This receipt will counterbalance your final tax return, transforming any final tax liabilities you have when you die into a charitable gift.

### *A4. Annuities*

A gift of annuity is made when you make a contribution of cash or other property to the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice in exchange for a guaranteed lifetime income (or for a stated interval of time). It is an agreement or contract between you and your organization of choice. Upon death, the Archdiocese of Canada, Orthodox Church in America in Ottawa ON would receive the remainder of the original contribution. Depending on the time elapsed the organization of your choice may get more or less than the original contribution. If an annuity is started when you are between the ages of 75-90 you can receive tax free income. If an annuity is started when you are between the ages of 65-74 you can receive partially tax free income. Where the income is totally tax free, you will receive a donation receipt equalling the initial amount of your contribution minus your expected annuity income.

## 2. Charitable remainder of trusts

A gift of trust is made when you decide to make the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice the secondary beneficiary to an irrevocable trust. The primary beneficiary (or the income beneficiary) includes you, and if applicable, your spouse. Throughout your lifetime or for a stated period of time you will receive a predetermined amount of the trust; upon death the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice will receive the remainder of the trust.

### A. 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 the Archdiocese of Canada, Orthodox Church in America in Ottawa ON 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 the Archdiocese of Canada, Orthodox Church in America in Ottawa ON receives the deed of the property.

## 3. Residuary Bequests

The intent is to leave the residue portion (any left over property) of your assets after other terms of the will have been satisfied.

### *Residuary Gift Language*

I give and devise to the Archdiocese of Canada OCA (BN13483 5297 RR0001), located in Ottawa, ON, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program).

## 4. Specific Bequests

are made when a particular item or property is bequeathed for a designated purpose.

### *Specific Gift Language*

I give and devise to Archdiocese of Canada, OCA (BN13483 5297 RR0001), located in Ottawa, ON, the sum of \$ \_\_\_\_\_ (or asset) to be used for its general support (or for the support of a specific fund or program).

## **Contingent Gift Language**

The Archdiocese of Canada OCA can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

If (insert name) is not living at the time of my demise, I give and devise to the Archdiocese of Canada, OCA (BN13483 5297 RR0001) located in Ottawa, ON, the sum of \$ \_\_\_\_\_ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or program).

## **Retirement Plan Beneficiary Language**

You may name the Archdiocese of Canada OCA, located in Ottawa, ON as a beneficiary of your RRSP or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming the Archdiocese of Canada OCA (BN13483 5297 RR0001), located in Ottawa, ON as the beneficiary of a qualified retirement plan asset (RRSP, RRIF or pension plan) or of an existing life insurance plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming the Archdiocese of Canada OCA, located in Ottawa, ON as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living, but at the donor's death the plan passes to support the Archdiocese of Canada, located in Ottawa, ON free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. When you have finished, please return the form to your plan administrator and notify the Archdiocese of Canada OCA, located in Ottawa, ON.

## **A gift in memory of a loved one**

A gift in memory of a loved one is any type of gift given to remember a close friend or family member who has passed. This would recognize the Archdiocese that your loved one was exceptionally involved with and you would like to leave a gift in their memory. This type of gift ensures that their legacy is always remembered by the Archdiocese of Canada, Orthodox Church in America in Ottawa ON that has touched their heart.

## **Real estate**

A gift of real estate is made when you leave property, buildings, land, or a place of residence that you own to the Archdiocese of Canada, Orthodox Church in America in Ottawa ON of your choice. This type of gift can be given immediately or specified in your will. You will receive a charitable tax receipt to be used in your final income tax return.

**A gift to honour someone**

A gift to honour someone is any type of gift given to honour a close friend, family member, or a person who you have great respect for. Perhaps you know someone associated with the Archdiocese of Canada, Orthodox Church in America in Ottawa ON in particular that has helped your loved one along the path of life or that they felt strongly about. This type of gift ensures that their legacy will be always remembered by the Archdiocese of Canada, Orthodox Church in America that has made a difference in their life, and that the organization continues to make a difference in the lives that follow.

**Special occasion giving**

This type of gift is usually given to mark a special occasion such as a birthday, or anniversary. It could also mark other occasions like Christmas, Mothers/Fathers Day, Easter etc. Perhaps there is a particular day in which you would like to celebrate, or plan a gift. Planning a gift on a special day can add additional meaning to an already significant time.