

Legacy Gifts

We all want to feel like we've contributed something to the world. Leaving your legacy is a way to add meaning to your life and leave your mark on the future. Giving a Legacy Gift to the Lincoln County Humane Society is a way you can make a difference for animals, for generations to come.

What is a Legacy or Planned Gift?

A Legacy Gift is planned today and fulfilled in the future. Donors can leave a lasting legacy by making a commitment to the future of humane treatment and care of animals in Niagara. Donors can structure a gift to the Lincoln County Humane Society that will be realized upon the execution of their estate.

Why Make a Legacy Gift?

Legacy Gifts provide individuals with a special opportunity to demonstrate leadership with an investment in supporting outstanding dedication to the humane treatment of all animals. The Lincoln County Humane Society provides compassionate care for animals.

We work tirelessly to benefit animals, always advocating for them. Our solutions emphasize the mutual benefits of bringing pets and people together.

How is a Legacy Gift made?

Legacy Gifts are a special way to leave your mark on the future without affecting your income today. You can provide for your loved ones in your Will, while also making a difference in the lives that follow. There are several ways to **achieve your legacy and benefit from the tax advantages**. Below you will find information pertaining to the Legacy Giving options available to you at the Lincoln County Humane Society:

- Bequests
- RRSP's & RIFF's
- Life Insurance
- Stocks & Securities
- Charitable Remainder Trusts
- Gifts-in-Kind

Please Note: *The following information is provided as general information and should not be taken as formal legal or tax advice. We recommend that donors consult with their own legal and financial advisors.*

Bequests

When making or revising your Will, please consider how a bequest can provide a lasting legacy of your support for the Lincoln County Humane Society.

How does it work?

Your lawyer or estate planner should review any wording. To have the bequest designated to *Lincoln County Humane Society*, the donor must include the name: *Lincoln County Humane Society* in their chosen charitable bequest language. With the proper name is included in the instructions, the gift directly benefit animals in need within our community.

The following are sample clauses for your consideration:

Specific, unrestricted:

I give, devise and bequeath to Lincoln County Humane Society the sum of \$_____
to be used for any purpose(s) approved by the LCHS Board of Directors.

Specific, restricted with escape clause:

I give, devise and bequeath to the Lincoln County Humane Society the sum of \$_____
to be used for the following purpose(s) _____. If the Lincoln County Humane Society 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 LCHS Board of Directors.

General % unrestricted:

I give, devise and bequeath to the Lincoln County Humane Society ____% of the residue of my estate to be used for any purpose(s) approved by the LCHS Board of Directors.

General %, restricted with escape clause:

I give, devise and bequeath to the Lincoln County Humane Society, ____% of my estate to be used for the following purpose(s) _____. If the *Lincoln County Humane Society* 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 LCHS 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 *Lincoln County Humane Society* to be used for any purpose(s) approved by the LCHS Board of Directors.

RRSPs/RRIFs

By designating the Lincoln County Humane Society as a beneficiary of RRSPs and RRIFs, the asset is transferred to Lincoln County Humane Society, and the estate receives a tax credit to offset applicable income tax. Since the asset passes outside the estate, no probate fees are payable, which results in further savings to the estate.

How does it work?

There are two ways to donate the proceeds of an RRSP or RRIF:

1. The donor can name the Lincoln County Humane Society as the direct beneficiary of their RRSP or RRIF. Upon death, the proceeds will be paid directly to the Lincoln County Humane Society without going through probate.
2. The donor can name their estate as the beneficiary of their RRSP or RRIF and leave instructions in their Will to donate all or part of their RRSP or RRIF to the Lincoln County Humane Society. The donor can specify a percentage of the RRSP or RRIF or a specific dollar amount to be donated. The donation qualifies for the charitable Will bequest donation tax credit for up to 100% of income in the year of death and in the year preceding*.

***Note :** The trustee of the donor's RRSP or RRIF will withhold taxes and probate will apply when choosing this option.

Life Insurance

Life insurance is an economical way to give a larger and longer lasting gift to Lincoln County Humane Society than might otherwise be possible, without drawing on your assets now or depleting your estate. When structured correctly, your gift will not be included in the value of your estate and therefore, will avoid probate fees.

How does it work?

There are many easy ways to make a gift of Life Insurance.

1. The donor can take an existing policy that has finished serving its original purpose and simply have the ownership and beneficiary designation transferred to the Lincoln County Humane Society. This designation is irrevocable.

A charitable tax receipt will be issued for the value of the policy at the time of transfer. Any continued premium payments also qualify for a charitable tax receipt. Please note that there are tax advantages to retaining existing policies. The Lincoln County Humane Society strongly recommends that the donor discuss this matter with their insurance specialist before any transfer takes place.

2. The donor can purchase a new life insurance policy. After one premium payment has been paid, the Lincoln County Humane Society is named as the owner and beneficiary. The donor continues to pay the premiums and receives a charitable tax receipt for those payments. Again, this designation cannot be changed.
3. It may be to the donor's advantage to name their estate as the beneficiary of their life insurance policy, and then make a same dollar amount bequest in their Will to the Lincoln County Humane Society. While the donor will not receive a charitable tax receipt for the premiums paid, the donor's estate will be eligible to claim a donation for the full amount of the insurance proceeds.
4. The donor can name the Lincoln County Humane Society as the beneficiary on their individual or group life insurance. The donor retains ownership of the policy. The donor can change the beneficiary designation at any time. If the donor is a salaried employee and has a benefit plan that has a death benefit component to it, the donor can consider naming the Lincoln County Humane Society as the beneficiary. However, the donor will not receive a charitable tax receipt any premiums paid.

Please Seek Expert Advice: The Lincoln County Humane Society strongly recommends that the donor seek professional advice to ensure that their financial goals are considered, their tax situation reviewed and that their planned gift is tailored to their personal circumstances. A life insurance specialist will review in detail what would best fit a donor's needs.

Stocks & Securities

There is a real advantage to making a bequest of shares to the Lincoln County Humane Society. Your estate receives a charitable tax receipt for the fair market value of the shares (at the time they are received) and your estate is not required to declare any resulting capital gains on income.

How does it work?

A donation receipt is issued for the fair market value of the security on the date the securities are received in the Lincoln County Humane Society account. Securities must be transferred to the Lincoln County Humane Society and not sold by the donor. *(The gift will not qualify for the elimination of capital gains tax if the securities are sold and the cash is gifted to the charity.)*

Visit www.canadahelps.org/en/donate/donate-securities/ for additional information on how to donate directly to LCHS through this site and learn more about the tax benefits. (Note: a direct donation to the LCHS of securities will eliminate fees due to the transfer, as the LCHS does have a securities account.

Charitable Remainder Trusts

A charitable remainder trust is a deferred giving arrangement under which you may transfer property (cash, securities, or real estate) to a trustee.

How does it work?

Most appropriate for donors aged 70 and over, a charitable remainder trust is an irrevocable transfer to a trust, either during the donor's lifetime or through a Will. Usually the trust pays an income to the designated beneficiaries (often spouses or children) during their lifetime and the remainder is then transferred to the Lincoln County Humane Society.

Gifts-in-Kind

Gifts-in-kind are tangible property including works of art, books, real estate, equipment, collections — virtually any physical object in your possession.

How does it work?

Donation receipts are issued for the fair market value and may significantly reduce your taxes. Fair market value is normally the highest price that property would bring in an open and unrestricted market, between a willing buyer and a willing seller who are knowledgeable, informed, and prudent and who are acting independently of each other.

Generally, if the fair market value of the property is less than \$1,000, a member of the registered charity, or another individual, with sufficient knowledge of the property may determine its value. The person who determines the fair market value of the item should be competent and qualified to evaluate the particular property being donated.

If the fair market value is expected to be more than \$1,000, the property will be professionally appraised by a third party (that is, someone who is not associated with either the donor or the charity). If the property is appraised, the name and address of the appraiser must be included on the official donation receipt.