

# Create your legacy

The most important step in planning a gift in your Will (bequest) is deciding on your Cause. What will your legacy be?

We are here to help you make sure that your gift supports what you care about...because we care about it too! We will document your instructions carefully to ensure that we use your gift as you intend.

You or your lawyer may also wish to have us review any Will wording naming The Winkler Community Foundation to ensure we fully understand your wishes and to confirm that we can administer your gift as you prefer.

It is essential to remember to provide the lawyer drawing up your Will with the correct name and charitable registration of any organizations named in your Will. The Winkler Community Foundation's charitable registration number is 89903 2635 RR0001.

## Types of Bequests

Charitable bequests of cash are the most common—and one of the easiest—planned gifts to make. You can leave a bequest for a specific dollar amount, a percentage of your estate or for the total residue of your estate. You can also name The Winkler Community Foundation as a contingent beneficiary in the event someone named in your Will is no longer living.

Your estate will receive a tax receipt equal to the amount of your charitable bequest, generating a tax credit.

**Undesignated Bequests** give the added gift of flexibility as they don't specify how the bequest should be used. Donors who have chosen to not designate their bequests support our Community Fund, which is particularly powerful as it addresses the changing needs and emerging opportunities in our community.

*Example of an undesignated bequest Will clause:*

I give The Winkler Community Foundation the sum of \$ \_\_\_\_ or \_\_\_\_% or the residue of my estate to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that the annual grantmaking therefrom as determined by the Spending Policy of the Winkler Community Foundation shall be used for general purposes at the discretion of The Foundation's Directors.

**Designated Bequests** direct that your gift be used for a specific purpose of your choice. In the case of a designated bequest to the Winkler Community Foundation, this may mean creating a named, specific fund type or directing your gift to an already existing fund.

*Example of a designated bequest Will clause:*

I give The Winkler Community Foundation the sum of \$ \_\_\_\_ or \_\_\_\_% or the residue of my estate to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that the annual grantmaking therefrom as determined by the Spending Policy of the Winkler Community Foundation shall be devoted to (area of specific interest such as youth, or education, student awards, an established agency endowment fund or a specific charity).



**Residual Bequests** designate all or a portion of whatever remains after all debts, taxes, expenses and other bequests have been paid. Residual bequests can be designated or undesignated:

*Example of an undesignated residual bequest Will clause:*

I give the residue of my estate remaining to establish the \_\_\_\_\_ Fund. It is my wish that this gift be held in perpetuity and that only the income therefrom be used for the Winkler Community Foundation's general purposes at the discretion of its Directors.

**Contingent Bequests** only come into effect after special circumstances—for example, if a spouse or someone else named in your Will dies before you.

### **Bequests of Publicly Listed Securities (Stocks)**

If you own appreciated publicly listed securities, you may prefer to bequeath them directly to The Foundation instead of bequeathing cash. Publicly listed securities are not subject to capital gains tax when they are donated directly to a charity without being sold first, and you still receive a tax receipt for the value of the donation. This makes them an especially tax-efficient gift, particularly if you own securities which have greatly increased in value since purchase.

### **Bequests from U.S. Residents**

U.S. residents may leave a bequest to any registered charity in North America and use the tax receipt on their final income tax return.

### **Tax Benefits of All Bequests**

Charitable bequests provide for your favourite cause with the potential of greatly reducing taxes owing and helping preserve the value of your estate.

*NOTE: This is general information, not legal advice. Any changes in tax structure may affect the examples. Please consult your lawyer or professional advisor when planning your gift.*

If you have any questions about including a bequest to The Winkler Community Foundation in your Will, contact our Executive Director at 204-362-9292 or email [myra@winklercommunityfoundation.com](mailto:myra@winklercommunityfoundation.com)