

A guide to speaking with your financial advisor



You want to leave a charitable gift in your will to advance education. Taxes are likely the last thing on your mind. But 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 to Concordia University in your will, speak to your financial advisor about how you can best take advantage of Canada's generous incentives. To help, we've assembled this handy guide to navigating the conversation.

1. Share your intentions

To create a rock solid strategy for charitable giving in your estate, start by sharing your intentions with your advisor. Why do you want to leave a gift in your will? What kind of impact do you want it to have? What would you like the approximate size of your gift to be? You can use the [Will Power legacy calculator](#) to help.

2. Narrow in on your numbers

Work with your advisor to better estimate the future value of your estate, and how much of that you would like to leave to your loved ones, and then how much to charity.

3. Explore the different ways to leave a gift in your estate

Your estate is likely to receive a significant income 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 net residue of your estate to give to Concordia. This is called a 'bequest' and is the most common way to leave a gift in your estate.

CONCORDIA

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► **A gift of securities.** If you own publicly listed securities, transferring them to Concordia 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. Naming Concordia as a 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.

Please note: In Quebec, you must name Concordia as a beneficiary of your registered funds through your will. It cannot be done on a beneficiary form.

► **A gift of life insurance.** You can name Concordia 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. When you transfer ownership, the premium you pay is treated as a donation and you will receive a donation receipt now to apply against your current tax bill.

These are just some of the opportunities you might consider. There are many other gift planning options available. Speak to your advisor about how best to maximize your giving.

Don't forget to get in touch with us to discuss how you want your future gift to take shape. For example, would you like to get your family involved? Would you like to invest your gift in an endowment at Concordia? Or, perhaps you would like your future gift to go all at once to advancing education. We're here to help you meet your giving goals.

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