



## LEGACY GIFTS & BEQUESTS

When you make a Will, you make the important decisions about your property and other matters that are important to you.

Through your Will, you are able to provide for the people you care about, reduce the tax liability of your estate and specify support you wish to make to those charitable causes you were passionate about during your lifetime.

**Sadly, poverty in Burlington is not going away anytime in the near future.**

When you include The Burlington Food Bank in your Will, you are creating a lasting legacy that will provide fresh and nutritious food for hungry children, families and seniors for years to come. Thank you for considering such a meaningful gift.

Planned gifts are often called legacy gifts because so many are created to make an impact for future generations.

### **Planned gifts can allow you to:**

- Make a real impact on hunger in the Burlington area.
- Ensure your annual contribution continues for years to come.
- Make a personally significant gift, often larger than you may have thought possible.
- Save on gift and estate taxes.
- Reduce or avoid capital gains taxes.
- Pass assets on to family members at reduced tax costs.
- Leave a legacy without giving up assets.

It is surprisingly easy to arrange a planned gift. Though more sophisticated gifts will require more care, many methods are quite straightforward. The easiest way to include the Burlington Food Bank in an estate is through a Will, also referred to as “a bequest.”

A bequest is a simple way to leave a portion of your estate as a financial gift to The Burlington Food Bank.

Your gift can be unrestricted to support our highest priorities, or directed to a specific area within our programming, such as the Community Garden. It is helpful to communicate with

the Burlington Food Bank to ensure we can uphold your wishes and the intent of your gift.

**The wording of your bequest is very important.** Below are some examples of suggested wording to ensure your bequest is clear and will be directed according to your wishes.

These samples are general guidelines and may not be applicable to your situation or giving intent. These sample clauses are intended only as illustrations and we highly recommend that any person considering the inclusion of clauses of this type in their Will should discuss the specifics of their situation with their own legal advisor.

### **Sample Clauses**

#### **1. For a specific outright bequest in your Will:**

*Specific dollar amount:*

"I bequeath the sum of \$\_\_\_\_\_ to the Burlington Food Bank, Burlington, Ontario, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

*Specific property (personal property):*

"I bequeath <DESCRIPTION OF PROPERTY> to the Burlington Food Bank, Burlington, Ontario, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

#### **2. For a share of or entire residue of estate:**

"I devise and bequeath (all/or \_\_\_\_\_%) of the remainder of my property to the Burlington Food Bank, Burlington, Ontario, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

#### **3. Bequest with a specific purpose:**

If the gift to the Burlington Food Bank is for a specific program or purpose, please contact the Burlington Food Bank to ensure we can honour your long term wishes. Since needs change over time, we can craft some language that allows us to comply with your wishes easily and allows flexibility for future shifts in program requirements and the community's need.

If you already have a Will, the easiest, least expensive way to include a bequest is to add a **codicil**, where you specify your gift and name the Burlington Food Bank as beneficiary. The provisions of your existing Will remain unchanged.

**Please note:** If in the judgment of the Board of Directors of the Burlington Food Bank it becomes impossible to accomplish the purposes of any gift, the income or principal may be used for related purposes and in such manner as determined by its Board of Directors, consistent with the donor's original intent to the extent possible.

Every effort will be made to contact the lawyer of the estate and/or living relatives to advise them of the change in how the funds are to be used. Please let us know if you intend to make a restricted bequest.

### **Other Legacy Giving Options**

A gift in your Will may not be the right fit for your needs or the needs of your loved ones. Here are other giving options that you may wish to discuss with your family and financial planner:

- Gifts of securities/Stocks
- Life insurance
- Retirement assets
- Charitable remainder trusts (CRT)
- Reinsured charitable gift annuities

The Burlington Food Bank will gladly assist you in determining a legacy that is meaningful to you. We can provide general information, but you should consult your lawyer or financial planner for specific advice.

### **Recognition**

With your approval, the Burlington Food Bank will list your name in our print materials among the growing number of those who have included us in their estate plans. Your bequest will serve to encourage others to take that important step. Simply complete the enclosed **Gift Confirmation form** and include your recognition preference. Gifts can always be anonymous if you choose.

For more information or to discuss leaving your legacy gift to the Burlington Food Bank, please contact Paul Farquharson by email at [p.farquharson@burlingtonfoodbank.ca](mailto:p.farquharson@burlingtonfoodbank.ca).