focusforward

Creating your legacy for the future of Lakefield College School

Gifts by Registered Retirement Funds

Donating registered assets such as a Registered Retirement Savings Plan (RRSP) or a Registered Retirement Income Fund (RRIF) allows you to create a legacy for The Lakefield College School Foundation – once your needs and those of your loves ones have meet met. Donating all or part of an RRSP or RRIF is an effective way to reduce the taxes payable by your estate.

If you die without a surviving spouse or qualifying dependents, the remaining value of your RRSP or RRIF is added to your income in the year of death, often generating large tax liabilities for your estate. If your leave your RRSP or RRIF to The Lakefield College School Foundation, however, your estate will receive a donation receipt for the entire value of the plan. This will help to offset any tax liability.

Benefits for You

- **Tax Advantages** – A tax-effective means of supporting The Lakefield College School Foundation.
- **Control** – You retain the use of the investment during your lifetime.
- **Simple** – Easy to arrange. Simply ask your financial institution to change the beneficiary designation to The Lakefield College School Foundation.
- **Flexible** – The designation is revocable and can be changed if your financial circumstances alter.
- **Cost Effective** – There are no extra out-of-pocket costs.
- **Eliminates Probate, Legal & Executor Fees** – Your gift will not be subject to probate costs or delays in settling your estate. The full proceeds are payable to The Lakefield College School Foundation upon your death.
- **Peace of Mind** – You can arrange your gift and know it will occur just as planned.
- **Anonymity** – Your gift is not a matter of public record so you may remain anonymous. Unlike a Will, your gift cannot be contested.
- **Memorialize** – Your bequest can create a lasting memorial for you, your family or anyone you may wish to honor.
- **Opportunity** – An opportunity to make a significant gift.
- **Recognition** – Your gift can be honoured during your lifetime, should you wish.

How Does it Work?

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

You can name **The Lakefield College School Foundation** as the direct beneficiary. Upon your death, the proceeds will be paid directly to the Foundation without going through probate.

You can name your estate as the beneficiary of your RRSP or RRIF and leave instructions in your Will to donate all or part to **The Lakefield College School Foundation**. You may specify a percentage of the RRSP or RRIF to be gifted or a specific dollar amount. 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. Please know that when choosing this option, your executor will withhold taxes and probate will apply.

Legal Name and CRN:

Lakefield College School Foundation
Charitable Registration Number 88878-7066
4391 County Rd #29, Lakefield Ontario K0L 2H0

Please note: *We strongly encourage you to consult with your lawyer, accountant or other financial advisor before finalizing your legacy gift.*