

focusforward



Creating your legacy for the future of Lakefield College School

Gifts by Will

A will enables you to provide for your heirs, remember loved ones, and support organizations or causes that were important to you during your lifetime such as Lakefield College School.

Benefits for You

Tax Advantages – Your estate will receive a tax receipt or the entire amount of the gift.

Control – You may change your will at any time.

Simple – Easy to arrange. Simply ask your lawyer to add a codicil to your current will or include The Lakefield College School Foundation when creating a new will.

Flexible – The designation is revocable and can be changed if your financial circumstances alter.

Cost Effective – There are no extra out-of-pocket costs.

Peace of Mind – You can arrange your gift and know it will occur just as planned.

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?

A gift in your will is deemed to have been made in the year of your passing. Currently, your executor (trustee) can apply the estate's charitable contributions to offset up to 100% of the person's income in the year of death, and any unused tax credits can be carried back one year to help offset taxes paid in the previous year. As of 2016, the trustee will be able to allocate available tax credits against the taxation year of the estate in the year of death, any earlier taxation year of the estate, or the individual's last two taxation years before death.

This type of gift can help ensure the maximum amount is passed on to your heirs by offsetting taxes. To create a bequest gift in your current will, simply have your lawyer add a codicil to your existing will or include a codicil in any new will being created. Often, your lawyer will not charge to create a codicil especially if you provide your intention and the wording.

Types of Bequests

Specific Gift

The **Lakefield College School Foundation** receives a specific asset such as named amount of cash, an identified parcel of real estate or a piece of artwork. For gifts of securities, it is best to give your executor the power to choose what should be donated rather than naming any security specifically. This enables better tax planning and precludes the possibility of the gift lapsing in the case that the securities named have been sold.

Residual Gift

The **Lakefield College School Foundation** would receive all or a percentage of what remains in your estate after other special provisions have been fulfilled.

Contingent Gift

The **Lakefield College School Foundation** would receive all or shares of your estate after other named beneficiaries have died.

Sample Wording

A gift that will support The Lakefield College School Foundation when received

I leave to **The Lakefield College School Foundation**, 4391 County Road #29, Lakefield ON K0L 2H0 or its successor, a (state share or percentage of estate, a specific amount of money, the specific securities you wish to leave, or a specific item or items.) I direct this money be used (as the Foundation chooses or state program or area of work you wish to support.)

A gift that will support The Lakefield College School Foundation in perpetuity

I leave to **The Lakefield College School Foundation**, 4391 County Road #29, Lakefield ON K0L 2H0, or its successor, (state share or percentage of estate, a specific amount of money or the specific securities you wish to leave). I direct this money be kept and invested in perpetuity with income generated to support (state program or area of work you wish to support or designate to any area the Foundation deems a priority at the time.)

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.

Lakefield College School Foundation

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4391 County Road, Lakefield, Ontario, Canada, K0L 2H0 www.lcs.on.ca/legacygiving

