

# CARING FOR TOMORROW

## WILL GIFTS



A hospital is truly the cornerstone of a community. It's where new life begins. It's where precious lives are saved. It's a place we all can count on. Having the very best medical equipment, expertise and compassionate care close to home is a priceless gift that's only possible with your caring support.

By including Brightshores Health System Owen Sound Foundation in your Will, you can have a significant impact on the quality and accessibility of healthcare for thousands of people throughout Grey Bruce.

### WHAT IS A CHARITABLE BEQUEST?

A gift by Will or charitable bequest is the simplest and most popular way of making a legacy gift to the Foundation. It is a convenient and effective way for you to leave a lasting legacy or establish a memorial for yourself or a loved one. Will gifts enable our health care professionals to provide the best care to their patients for generations to come.

### WHAT ARE THE BENEFITS?

**Convenient:** Can be made no matter how old you are and in any amount you want.

**Simple:** Easy to arrange. Instruct your lawyer to include a bequest to the Foundation in your Will, or in a Codicil to your Will.

**Low Cost:** No extra out-of-pocket costs. Your income will not decrease.

**Tax Relief:** A highly effective way to reduce Estate taxes. The Foundation will issue a charitable tax receipt for your Will gift. This receipt will reduce any tax payable on your final tax returns. Your Trustee may use charitable receipts over as many as 7 years.

**Flexible:** Gift a set amount, a specific asset or a portion of the residue of your Estate (after your debts, taxes and any specific legacies have been paid).

**Control:** Keep care and control of all your assets during your lifetime. You are free to make changes to your Will at any time.

### HOW DO I LEAVE A GIFT IN MY WILL?

If you have already prepared your Will, you can update it with a Codicil; a supplementary paragraph added to your present Will, describing your gift intentions.

If you have not yet prepared a Will, we recommend you do so! This is an important "first step" to ensure that your intentions for your Estate are documented and that your family and loved ones will be properly cared for.

A **specific bequest**, is one where you designate an amount of money or specific asset to the Foundation.

A **residual bequest**, enables you to designate all or a portion of your Estate which remains after all specific legacies, debts, taxes, and administrative expenses have been paid. Normally, the Foundation Board decides how best to put your gift to work, but you may also choose to direct your gift to an area of interest, such as Women & Childcare, Cancer Services, staff education & training and more.



## SAMPLE WORDING FOR YOUR WILL:

The following are examples of language you might consider for leaving a gift:

### **Unrestricted Use – Residual Bequest:**

Pay or transfer to Brightshores Health System Owen Sound Foundation – Charitable #124052507 RR0001, the whole of the residue (or % of the residue) of my Estate to be used for the benefit of the Foundation as its Board of Directors may determine from time to time.

### **Precatory:**

Pay or transfer to Brightshores Health System Owen Sound Foundation – Charitable #124052507 RR0001, the sum of \$..... Without imposing any restrictions upon this bequest, it is my wish that it be used for ..... under the direction of the Board of Directors of the Foundation.

### **Endowment – Specific Bequest:**

Pay or transfer to Brightshores Health System Owen Sound Foundation – Charitable #124052507 RR0001, the sum of \$..... to be permanently endowed as part of the Foundation’s Caring for Tomorrow Endowment Fund, with a portion of the annual income used at the direction of the Board of Directors of the Foundation.

### **Restricted Use – Gift of Tangible Property:**

Transfer and deliver to Brightshores Health System Owen Sound Foundation – Charitable #124052507 RR0001, 1,000 shares of (Bell Canada Enterprises (BCE), etc.) in kind to be used for.....e.g. the purchase of medical equipment.

## ABOUT BRIGHTSHORES HEALTH SYSTEM OWEN SOUND FOUNDATION:

The Foundation is dedicated to supporting Brightshores Health System by fundraising for medical equipment, facility improvements, staff education, and research. On average, the Foundation raises more than \$3.5 million annually to support the advancement of medical care for the people of Owen Sound and the wider population of Grey and Bruce counties.

### PLEASE CONTACT:

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*This information provides a brief overview on planning a gift to Brightshores Health System Owen Sound Foundation. It is general in nature and subject to change according to individual circumstances. You should always consult your own professional advisors for detailed information tailored to your own circumstances and to confirm applicable tax benefits.*