



Paying Forward

PLANNED GIVING PROVIDES AN OPPORTUNITY TO SUPPORT A CAUSE YOU BELIEVE IN, ALONG WITH SIGNIFICANT TAX SAVINGS FOR YOUR ESTATE

We may be living in tough economic times, but there are still those who believe in paying it forward to make a difference in their communities. Statistics Canada figures indicate that, while a lower percentage of British Columbians donated to charity in 2007 compared to the national average, those who did donate gave more. In fact, 79 per cent of people in B.C. gave an average of \$506 to charity, compared to 84 per cent of Canadians who donated an average of \$437 each.

"It's part of functioning well within the community," says Dennis Kiffiak, director of leadership gifts and planned giving for Canuck Place Children's Hospice, of the concept of charitable giving. "In order for a society to function well, we need to see the full cycle of give, take and recognition. Otherwise it's all 'us and them'."

Kiffiak says people who have given to a charity over time and who want to continue to do so after they are gone often accomplish that goal by way of a planned gift. In a sense, a planned gift works much the same way as Canuck Place operates. As the only stand-alone centre for palliative and respite care services for children in B.C., the staff and volunteers at Canuck Place continue working with the family long after the child has died. "We work to build relationships with our clients and our donors," says Kiffiak. "That relationship doesn't end just because a life does." Similarly, a planned gift continues to give long after the donor has passed away, frequently enabling them to give more than they could during their lifetime.

From a donor's perspective, planned giving includes benefits such as the opportunity to support a cause in which you believe, along with significant tax savings for your estate.

The advantages to the charitable organization are also noteworthy, especially since leaving a legacy will sustain it into the future. Such gifts allow organizations to undertake projects and initiatives that they may not otherwise have the capacity to do.

"That's certainly true for our organization," says Leanne Leeck, interim development co-ordinator for the BC Wildlife Federation, a province-wide voluntary conservation organization of hunters, anglers and recreationalists, representing British Columbians whose aims are to protect, enhance and promote the wise use of the environment for the benefit of present and future generations. "Without the financial support of donors, the BCWF would not be able to accomplish our conservation projects and education, habitat conservation and environmental management programs," Leeck adds.

GOOD PLANNING IS KEY

"Simply writing a cheque isn't always the best option," says Cindy David, an estate planner with Raymond James. "Boomers tend to be more sophisticated than their predecessors. They've acquired a lot more wealth over the last 20 years," says David. "They are looking for other ways to invest and meet their financial goals after they've passed on."

For many, this encompasses some type of planned giving, a form of stewardship for the future. As the name suggests, this type of gift requires thoughtful planning in order to ensure the donor's goals are met. Gifts can come in a variety of forms, with an >

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CREATE A LEGACY

equally wide array of benefits and shortcomings for donor and/or charity. David suggests individuals, no matter the size of their estate, work with an advisory team – lawyer, tax planner, investment advisor, and estate planner – to determine the best planned giving option for their specific circumstances.

“It’s possible to help yourself now by lowering your liability [through charitable giving] and utilizing tax credits,” says Jim Doyle, a senior financial consultant with Investors Group. “Timing of the gift should also be considered.” Doyle notes things become much more complicated for business owners who want to make a charitable donation that may run against the advice of their tax adviser or shareholder’s agreement. There simply may not be funds available for a charitable donation or a projected charitable donation might complicate the portion of inheritance allocated to the surviving business partner. He adds that the reasons people give to charities are “as wide-ranging as the colours of socks we love to wear.” And often helping the few can actually benefit the many.

“Many people leave a gift to more than one charity,” says Christine Dowling, gift planning specialist with Covenant House, a charity that is 90 per cent privately funded. “I suppose that’s because philanthropic people tend to have more than one interest.” Since Covenant House is a safe haven for young people for whom there is often no one else – young people who have either willingly fled physical, emotional and/or sexual abuse or those who have been forced from their homes – Dowling has had a chance to witness first-hand what paying it forward by means of a legacy can do. “Giving to Covenant House is like being a grandparent to 2,000 kids a year,” she says.

The Elizabeth Fry Society of Greater Vancouver reaches out to women and youth involved in the criminal justice system by providing housing, support and counselling to help them improve their lives. Like so many charities, EFry operates on a shoestring (only 10 per cent of income goes to administrative fees) so it relies heavily on donations to fund programs. “We’re very much a micro-niche provider,” says executive director Shawn Bayes. “If we see a problem, we find a solution. We’re a tiny organization that does a lot of tiny things, so a little goes a very long way.” Gifts of volunteer time and items such as household goods are always welcome, as are donations of the monetary kind – whether in the form of cash or a legacy donation. Clients of the community-based

organization aren’t the only ones to benefit from the donations, however. “Our donors believe in the need to find solutions to problems marginalized people often face,” says Bayes. “It’s their way of investing in the common good, in a civil/safe society.”

“From our experience, ‘people give to people,’” says Heather Edgar, associate executive director of the Coast Mental Health Foundation. “This is especially true of planned giving. Those dollars enable us to make a difference to more than one thousand people a day.” Various studies show that one in five Canadians will experience a mental health problem at some point in their lives, and one million people have a serious and persistent mental illness and require more services (quality housing, employment programs, social opportunities, etc.) to help them get better. “Daily we see individuals who actively re-engage as valuable contributing members of society,” says Edgar. The upshot is, society as a whole benefits from the betterment of the individual.

In the experience of Isabela Zabava, senior director of planned giving for the BC Cancer Foundation, most donors contribute to an organization because they believe in the cause. “I don’t know anyone who hasn’t been affected by cancer, either through personal experience or that of a friend or loved one,” Zabava says. “That’s why people are so motivated to give.” Since the Foundation supports research and care at the BC Cancer Agency, donors make a difference for today’s cancer patients as well as those who will undergo treatment in the future. “They can also realize a financial benefit for themselves,” Zabava adds, “because our income tax system is set up to encourage charitable giving. The charity receives the gift and the donor receives a tax benefit.” That part of the decision may be simple enough, but potential donors don’t always know the best way to give.

“Often, people are not aware of the various opportunities we can offer donors who wish to directly benefit cancer research and care in B.C.,” says Zabava. “Many people tell us, ‘I want to do something,’ but don’t have a clear idea of what that might be. No one size fits all. By discussing their wishes and goals, we can provide options for their consideration – with absolutely no obligation on their part. The conversation is very personal, and very empowering for the donors as it helps them accomplish what they want for themselves, their family and the future.”

What’s in a name? “Many organizations have very similar names,” Zabava says (the

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BC Cancer Foundation and BC Cancer Agency being a case in point), “so it is very important that the correct, full, legal name of the charity be written on any documents [will, insurance policy, other estate planning documents, etc.] to ensure your donation goes where you want it to go.”

Vancouver Foundation provides another option for individuals who want to give back to their community but don’t know where to start.

“We take a broad view of what the community needs – arts, animal welfare, housing, health services, etc.,” says Catherine Clement, vice president of communications for the organization. “We bring donors to the table as community builders. Some make a general donation, others prefer to give to specific sectors.” Clement adds that most donors want to give now and also leave a legacy. “One easy way to do that is to set up an endowment fund,” she says.

The endowment fund works something like a savings account, with the interest given each year to the community. “You could set up an endowment through a bank,” says Clement, “but Vancouver Foundation is connected to community advisers who can help a donor give to innovative projects they wouldn’t otherwise know about.”

A minimum \$10,000 is needed to set up an endowment, but Clement says it needn’t be donated all at once. “In fact,” she says, “you can start a fund with as little as \$1,000 with the proviso that the \$10,000 goal will be met within 10 years. Once the \$10,000 amount is reached, the interest can start to be distributed to projects chosen by the donor.” In true gift-that-keeps-giving fashion, the fund continues to grow through interest generated over the years, with a certain amount being reinvested into the fund on a regular basis.

“It’s a wonderful way to use community assets to address community deficits,” says Clement. “And it’s possible to see some of that money at work before you die, to see the good your contribution has done.”

Letting a charity know in advance that you are making a planned gift may seem counterintuitive to some, but Alisa Coquet, development officer at the Vancouver Aquarium Marine Science Centre, says there are lots of reasons to give a “heads-up.” It’s one way to ensure the planned gift is appropriate for the designated charity’s needs. “It’s also nice to know beforehand so we are able to thank donors for their generosity,” says Coquet. “And, in addition to a tax receipt, donors may be eligible for invitations to exclusive events, be recognized on



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GIVING IS EASY

Tim Staunton, personal giving officer with the Canadian Cancer Society (B.C. & Yukon Division) couldn't agree more. As the largest national funder of cancer research, the Canadian Cancer Society requires a lot of money to advance research goals. A range of fundraising activities keeps donations rolling in. Some, such as Relay For Life, attract hundreds of thousands of cash donations that add up to a significant amount for the Society while providing a tax receipt for each donor.

It may come as a surprise to some, but a receipt for a donation isn't the only tax benefit leaving a legacy can provide a donor.

“No matter who you are or how much you own, chances are you'll owe taxes at death, which will significantly reduce your estate,” says Staunton. “We've come up with a way for donors to cover those taxes and eliminate the hardship on loved ones – all while leaving a legacy.”

By simply adding a special “tax eliminator” clause to a will or codicil, donors can ask their executor to calculate how much

tax will be owed in the year of their death and in the previous year, and give instructions to have a charitable donation made in an amount that is just enough to cover the taxes owed. “[The Society] worked out the wording with the law firm of Miller Thomson LLP to ensure donors can set an upper limit on the amount of the gift so other beneficiaries aren't unduly affected, and there is also an opportunity to ensure a minimum amount is given.” Of course, Staunton notes, the exact amount of the

donation is totally dependent upon the size of the estate and corresponding taxes owing. “Essentially what happens is the government is removed from the list of benefactors and is replaced by the chosen charity,” says Staunton. “It's much like naming a charity in a life insurance policy without the upfront costs, other than the cost of writing the will or codicil.”

This type of donation vehicle underscores the fact that planned giving isn't the exclusive provenance of the wealthy.



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CREATE A LEGACY

“About one-third of our revenue comes from estates,” says Staunton, “and much of that comes from unsung heroes, everyday people who make significant legacy gifts.”

Interestingly, the idea for the tax eliminator clause came from a benefactor who included such a statement in her will. Proof that individuals can make a difference through planned giving.

Beverly Pomeroy knows philanthropy – inside and out. A Vancouver mother of three, her philanthropic journey began with the birth of her daughter Sophia. Sophia was born with a still-baffling life-limiting illness that requires constant medical care and utilizes many resource facilities within her community. Having been on the receiving end of philanthropy since her daughter was born, Pomeroy was inspired several years ago by those charitable organizations and knew she needed to give back. PincGiving was born.

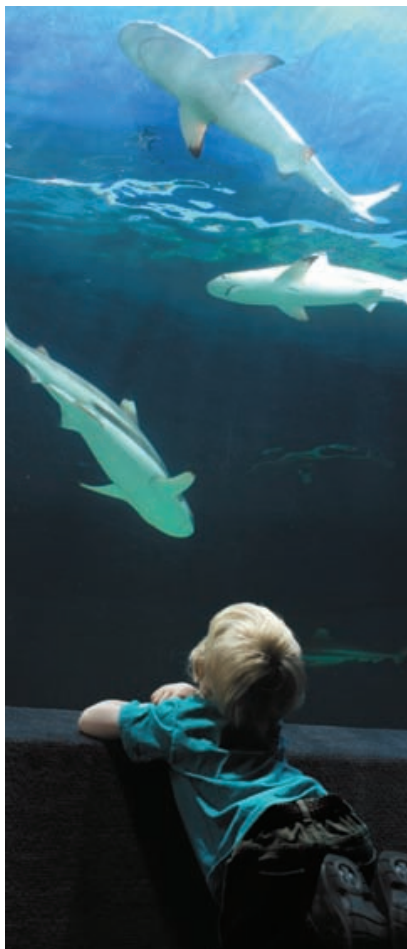
Originally created to facilitate online giving, Pinc is growing exponentially into a globally recognized and respected technology platform that helps non-profit organizations achieve their philanthropic goals. “I came up with the idea for PincGiving when friends and family who lived overseas were trying to contribute to my daughter’s medical expenses,” says Pomeroy. “We created a simple, secure and cost-effective online way to make that happen.” Since then, Pinc has grown and become a global influence in the philanthropic world.

“We know that online fundraising can be incredibly daunting to organizations that have little or no exposure to online social networking or social media,” says Pomeroy. “And with technology changing at the speed of light, how does an organization that is already struggling with resources, be it people or funding, take the time and money to build their online fundraising initiatives?” PincGiving’s technology platform provides the answer.

And what does the future hold? Pomeroy is developing the Life on Purpose Network – an online specialty network dedicated to engaging viewers and facilitating philanthropy through video content that’s entertaining, enlightening and inspiring. Visit www.pincgiving.com.

LIFE INSURANCE

David Hildreth, a financial adviser with Sun Life Assurance Company of Canada, offers a sobering statistic. “B.C. is one of the highest non-will and power of attorney provinces in the country,” he says. “A will is the last message you give, and if you are planning on leaving a legacy, the lack of a



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will may complicate the goal.” Thankfully, there is another valuable financial instrument in the planned giving arsenal that can help both those with or without an up-to-date will and power of attorney.

Life insurance is one of the easiest financial instruments to use as the basis of a planned gift.

“It’s a very common gift, and one of the cheapest [for the donor],” says Hildreth. “You don’t have to have a ton of money for the premiums, but the value of the policy upon death can be substantial. It’s a great way to give more than you might ever be able to afford in your lifetime.”

If you are purchasing a new insurance policy, simply name the charity as owner and beneficiary. In the case of an existing policy, one option is to transfer ownership of the policy to the charity.

Properly used, a life insurance policy to make a planned gift eliminates many of the problems that can otherwise arise from leaving a gift from your estate. There are no disputes over ownership of policy proceeds, when the charity owns the policy before you die. This ensures that, when you die, your gift goes to the charity in the amount you intend. The benefits cannot be contested, taxed or claimed by your creditors.

While the process of naming a charity as beneficiary is quite straightforward, Hildreth does urge potential donors to consult with their financial planning team before finalizing any arrangements. He adds these words of caution: “Most planned gift arrangements are one-way transactions, so you should be sure you have enough money to meet your future needs and those of your family before making a large commitment.”

Hildreth cautions there is a caveat to the choice of charity that can be named as a benefactor. “You must give to a qualified charity [under the Canada Revenue Agency’s charitable contribution rules] in order to get a tax credit,” he says. In other words, it must be a charity that is authorized to issue a tax receipt – more than 85,000 charities qualify.

Sun Life Financial offers clients a unique estate and financial planning service that can provide more information about life insurance and other types of planned giving donations. To learn more, visit: www.sunlife.ca/david.r.hildreth ■

This promotional feature was prepared by BCBusiness magazine’s Special Advertising Features Dept. Writer: Janet Collins. For information contact BCBusiness VP of Sales Debbie Mclean 604-299-7311.

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