

Making a Difference with Charitable Giving

In Memoriam Donations to St. Agnes Parish

St. Agnes parish is truly grateful for the donations received following the death of a parishioner. It is a wonderful legacy to leave for your parish. If you too wish to do so in your final arrangements, simply request to whom donations can be made in your name or that of a loved one. These often include one's parish, favourite charities etc. Along with including in your pre-arrangements, be sure to express your wishes to your loved ones so they can carry out your request, including expressing your request in the obituary to guide donors.

St. Agnes has had a long and vibrant history since its founding in 1967 and has provided a place of worship for many who have received their sacraments here. In gratitude for you/your family's history of worship here, you may be interested in exploring ways to give back to St. Agnes Parish in your planned giving, some of which can result in significant tax savings for you, the donor, and your family, while benefiting your Catholic Community for generations to come.

For many, charitable giving is a way to share some of one's accumulated wealth with individuals and organizations who have made a difference in their lives. And while there is no wrong way to give to charity, there are ways to make your financial support more effective. One of these ways is through the receipt of a **charitable tax credit** as a result of eligible donations of cash, goods, land, listed securities or the gift of a Life Insurance policy to a registered charity.

Additional helpful Information about Planned Giving Options

Bequests can be arranged through your will which name St. Agnes Parish as the beneficiary of assets and result in a tax credit to offset other tax liabilities in the termination of taxable RRIF plan. This is easy to set up and inexpensive as well.

Property. Eligible donations of property may include cash, life insurance and securities, land, cottages, buildings and equipment, personal use property such as prints, paintings, jewellery, stamps and coins. Donations of \$200 or less will give you a combined tax credit of approximately 20% and donations over \$200 result in a tax credit of just over 40%. This credit directly results in less tax you have to pay. As an example, an annual donation of \$1,000 results in a net cost of approximately \$361.

Gifts of public securities such as mutual funds and stocks/bonds to St. Agnes Parish "in kind" result in NO tax on capital gains realized on the transfer. Gifts of RRSP/RRIF proceeds offset the inevitable tax resulting from these plans. St. Agnes Parish can be the named beneficiary within the RRSP/RRIF document to offset the tax.

Gifts of Life insurance can be arranged by naming St. Agnes Parish directly in the policy as the beneficiary or part beneficiary. Proceeds are not subject to probate fees or legal costs and flow directly to the Parish avoiding tax, creditors, or claims. Confidentiality is maintained as gifts of life insurance are not a public record.

Three methods of giving a gift of life insurance exist as follows:

- Name St. Agnes as the owner of the policy and beneficiary. This allows you to receive annual charitable tax deductions for the premiums paid each year.
- Transfer ownership of an existing whole life or permanent policy to St. Agnes Parish and receive an immediate tax break. Often this is a policy that you have had for many years but which you no longer need. St. Agnes will issue a charitable receipt for the "net cash surrender value" at the date of transfer and an annual receipt for any additional premiums that you may pay in the future.
- If you expect to have a large tax bill on death, you may prefer to retain ownership of your life insurance policy and name St. Agnes Parish as the beneficiary on the policy. St. Agnes will receive the proceeds when you pass on and will issue a charitable receipt to your estate for the full amount of the proceeds, thereby offset your tax liability and leaving more assets for your family and loved ones.

For questions or clarifications, please feel free to contact your Finance Team at any time.

Disclaimer: The above analysis is a summary only and specific evaluations and recommendations should be done through your Financial Advisors and tax advisors who will determine the best type of policy and the best course of action to suit your individual needs.