



Charitable gifts by will

There are many causes and charitable organizations which are important to you. Often a significant gift to them is not possible in life, but a charitable bequest could allow you to make a major contribution.

Through a charitable bequest you can:

- reflect your own life values;
- provide a lasting expression of your life;
- pay tribute to a parent or a spouse;
- establish a memorial fund in the name of a loved one;
- provide future ongoing support for charities of your choice.

Types of Gifts

Specific gift

A bequest of a specific dollar amount or a gift of an identifiable piece of property.

Contingent gift

A gift which takes effect only in the event of the prior death of other named beneficiaries.

Residual gift

A gift of the balance or part of the balance of your estate after other specific gifts have been fulfilled. Naming a charity as a residual beneficiary would remove the possibility that your estate might go to the province should your other beneficiaries not survive you.

Charitable Remainder Trust

A trust established through your will by which named beneficiaries receive income for life. Upon the death of the beneficiaries, all or part of the capital would go to a charity.

How do I make a gift? Sample wording

If you're contemplating a change to your will, or if you are about to have a will drafted, you can make a gift by adding something similar to the below:

Designated Bequest

"I give to The Foundation of Guelph General Hospital the sum of \$_____ to be used _____ (e.g., for capital equipment, to set up a named Endowment Fund to support the Emergency Department, to support the Vascular Surgery Program, etc.)."

"I give to The Foundation of Guelph General Hospital _____ (description of property) to be used ..."

Residual Bequest

This is where the gift would represent all or a fraction of whatever remains of the estate after all debts, taxes, administrative expenses are specific bequests have been paid for.

"I give to The Foundation of Guelph General Hospital all (or stated percentage) of the rest, residue and remainder of my estate to be used..."

Power to Vary Clause

If a bequest is designated, adding the "Power to Vary" clause is recommended. This will give the Board some flexibility in case, for example, the program to be supported no longer exists.

"If, in the opinion of the Board of Directors of The Foundation of Guelph General Hospital, it should become impossible, inadvisable or impractical to use this gift for the specified purpose(s), then the Board may, at their discretion, use the gift to the best advantage of Guelph General Hospital, keeping in mind the original wishes of the donor."

A Final Word

The information presented here is a general overview and is not a substitute for professional advice. We recommend you consult with your own legal advisors about the applicability to your situation.

For more information please contact us by calling us at 519-837-6422 or by email at foundation@gghorg.ca