



A Comprehensive Guide to
Planning your Estate Gift
to St. Joseph's Health Centre
Foundation of Toronto



Shape
the future
through your
generosity.



1. Gift in your Will

Creating a will ensures that you have control over how your assets are distributed while providing a tax-effective way to make a lasting impact. A gift in your will—known as a bequest—is the most popular and simplest way to shape the future of health care in your community through St. Joe's.

Because a bequest has no impact on your cash flow during your lifetime, it allows you to support the people and causes you care about without affecting your financial security. It can also significantly reduce taxes payable by your estate. In fact, in the year of your passing, you can donate up to 100% of your net income, using charitable tax receipts to help offset taxes—making a bequest a powerful tool for both estate and philanthropic planning.

Introduction

Estate giving is a powerful way to shape the future while integrating your charitable contributions with your overall financial and estate planning. By making a gift from your assets rather than your income, you can create a lasting family legacy, honour special people in your life, provide for your loved ones, and minimize or even eliminate their tax burden.

When you include St. Joseph's Health Centre Foundation of Toronto as a charitable beneficiary in your will, life insurance policy, or retirement fund account, you help ensure that future generations of families, loved ones, and neighbours continue to receive exceptional care close to home.

This guide explores the many ways to support St. Joe's through estate giving. Whether your goal is to maximize your philanthropic impact, reduce taxes, or ensure your loved ones are cared for, your estate gift can help create a future defined by innovation, compassion, and excellence in health care.

Benefits:

- Assurance that your estate is well-arranged, your loved ones are provided for, and your philanthropic wishes are realized.
- Simple to set up without affecting your current lifestyle.
- You can designate your bequest to a specific area of the hospital that holds personal significance or leave it unrestricted to support the hospital's most urgent needs.
- In most cases, reduce estate taxes—charitable bequests qualify for tax credits, helping to offset estate taxes and lower the overall tax burden on your estate.

Options include:

Specific Bequest: designate a fixed dollar amount to St. Joseph's Health Centre Foundation of Toronto.

Residual or Percentage Bequest: Designate either the residual or a percentage of your estate to St. Joseph's Health Centre Foundation of Toronto after other bequests are distributed. The advantage with this option is that the bequest automatically adjusts as your estate increases or decreases over time.

Contingent Bequest: St. Joseph's Health Centre Foundation of Toronto only receives the bequest in the event of the death of one of the primary beneficiaries of your will.

Testamentary Trust: A trust provision in your will that allows you to provide for the ongoing needs of your spouse and family, while retaining the capital to provide a legacy to St. Joseph's Health Centre Foundation of Toronto after their needs have been provided for.

Your generosity reflects what
matters most to you—kindness,
healing and community.

Sample Wording for Your Will:

You may want to use the following language to include St. Joe's in your Will:

Unrestricted Bequests:

- "I give to St. Joseph's Health Centre Foundation of Toronto \$_____ for use as the Foundation may deem appropriate."
- "I give to St. Joseph's Health Centre Foundation of Toronto _____% of my estate for use as the Foundation may deem appropriate."
- "I give to St. Joseph's Health Centre Foundation of Toronto all of the residue of my estate for use as the Foundation may deem appropriate."

Restricted Bequests:

- "I give [specific amount, percentage of the estate, or property description] to St. Joseph's Health Centre Foundation of Toronto, located at 30 The Queensway, Toronto, ON M6R 1B5. This gift is to be used to support the _____ program at St. Joe's, ensuring ongoing advancements in care and treatment."

2. Gifts of Retirement Funds and Other Registered Accounts

Retirement funds and other registered accounts—RRSPs, RRIFs, and TFSAs—can be among the most heavily taxed assets in your estate. Upon your passing, these accounts are typically considered taxable income for your estate, often at the highest tax rate, unless they are transferred to a surviving spouse or other qualifying dependent beneficiary.

You can name St. Joseph's Health Centre Foundation of Toronto as beneficiary of the full plan value or a specific portion through a few simple steps:

- speak with your plan provider to request a change of beneficiary form
- update the beneficiary information to include St. Joseph's Health Centre Foundation of Toronto as the beneficiary of all or a portion of the RRSP/RRIF/TFSA and submit the form to your plan provider
- connect with St. Joseph's Health Centre Foundation of Toronto to let us know about your gift so we can recognize your generosity and welcome you as a member of the St. Joe's Society.

Benefits:

- Make a more significant charitable gift than might be possible during your lifetime—without affecting your current cash flow.
- Maintain full access to your retirement funds throughout your life.
- Your estate will receive a tax receipt for the full value of your gift.
- The tax receipt can be applied against 100% of net income on your final tax return, helping to reduce or eliminate estate taxes.

3. Gifts of Life Insurance

A gift of life insurance is an affordable and meaningful way to make a lasting impact at St. Joe's. Insurance gifts allow you to create a substantial legacy without a significant financial burden today, while offering unique advantages not available with other gifting options.

Life insurance gifts can help reduce or even eliminate estate taxes, and you have the flexibility to structure your gift based on when you wish to receive the tax benefits—either during your lifetime or for your estate. There are four primary ways to donate life insurance, each with distinct benefits depending on your financial and philanthropic goals.

By choosing a life insurance gift, you can shape the future of health care in your community while making the most of your charitable giving.

Benefits:

- Make a more substantial charitable gift than what may be possible during your lifetime.
- A life insurance gift cannot be contested by estate beneficiaries or creditors.
- Charitable donations can be made anonymously.
- Avoid probate, allowing the gift to support St. Joe's more quickly and directly than a traditional estate-based gift.

Options include:

Transfer ownership of an existing fully paid-up life insurance policy by naming St. Joseph's Health Centre Foundation of Toronto as owner and beneficiary. A gift of a fully paid policy is equivalent to a gift of cash. You will receive a charitable tax receipt for the net cash surrender value of the policy at the time the ownership is transferred to St. Joe's.

Transfer ownership of a partially paid whole or universal life policy. You will receive a receipt for the net cash surrender value at the time of transfer, and for subsequent premiums paid.

Purchase a new policy and make St. Joseph's Health Centre Foundation of Toronto the owner and beneficiary. You will receive annual tax receipts for all premium payments paid.

Name St. Joseph's Health Centre Foundation of Toronto as beneficiary of a new or existing policy. Your estate will receive a charitable tax receipt for the death benefit amount. You have the flexibility to change the beneficiaries during your lifetime if your circumstances change.

Discover simple ways to create extraordinary change.

Making a gift in your estate is easier than you think.

How to Get Started

Making an estate gift is a personal decision that can be tailored to your financial and charitable goals. Here's how to get started:

1. **Speak with Your Advisor(s):** Consult with your financial advisor, lawyer, or estate planner to discuss the best way to integrate a charitable gift into your overall plan.
2. **Review your options:** Consider the different types of estate gifts and how they align with your goals, both for your family and for the causes you care about.
3. **Document your wishes:** Whether through a will, insurance policy, or retirement account, documenting your charitable intentions ensures that your legacy is carried out exactly as you intend.



Recognition through our St. Joe's Society

When you include St. Joe's in your estate plans, you become a member of the St. Joe's Society—an exclusive community of visionary leaders who are committed to building a healthier future for our community. As a member, you will be invited to exclusive events where you can connect with fellow St. Joe's Society members, engage with hospital leaders, and meet our Foundation team. You will also receive updates on key advancements at St. Joe's, keeping you closely connected to the lasting impact of your generosity.

With your permission, we will proudly recognize your commitment on our Donor Wall and in our publications, honouring your forward-thinking generosity. We would be privileged to welcome you into this visionary group. Your estate gift—regardless of its size—will make a meaningful and lasting difference, ensuring that future generations continue to benefit from high-quality health care, close to home.

Let's Start the Conversation

Trust St. Joe's to honor your generosity and transform it into care that impacts lives.

We're here to assist you every step of the way. If you have any questions about estate giving or would like to discuss your options further, please contact us anytime.

Julie Castle, MA CFRE
Vice President, Development
647.296.4491
JCastle@stjoestoronto.ca

Thank you for considering this powerful way to make a lasting impact on our hospital and our community. Together, we can ensure that everyone receives the care they need, now and for generations to come.



ST. JOSEPH'S
HEALTH CENTRE FOUNDATION

**Build extraordinary.
Join the St. Joe's Society.**

30 The Queensway, Toronto ON M6R 1B5
T 416 530 6704 F 416 530 6836
supportstjoes.ca

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