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**FOR IMMEDIATE RELEASE**  
**Attention: General/financial/lifestyle reporters**

## **Leaving a legacy to charity good for taxes and soul** **Interest from legacy funds staff position at Abbotsford charity**

(Vancouver, BC) -- Death may be inevitable but taxes don't have to be if, in your will, you leave a legacy to a charitable organization, says the Canadian Association of Gift Planners (CAGP).

Leaving a legacy can reduce the tax burden on your beneficiaries so you can leave this world peaceful in the knowledge you've done something good for the soul that helps others. Legacies, also known as bequests, are a distribution from one's estate to a charitable organization through a last will and testament.

It's a rare win-win situation in what would categorically be a no-win situation. It's a trend that's slowly on the rise but the CAGP says too many opportunities are lost for charitable organizations – and those they serve – to benefit.

According to the CAGP, more than 62 per cent of Canadians contribute to charitable organizations throughout their lifetimes, but only seven per cent continue this support through a legacy in their will or estate plan.

In the years ahead, more than \$1,000,000,000 (one trillion dollars!) will be transferred by Canadians from one generation to the next by means of individual estates – nearly enough to buy off the entire assets of the Deutsch Bank Group, one of the world's largest banks. Imagine the difference even a small handful of that money would make for charitable organizations serving their communities in BC and across Canada?

Sadly, despite the significant tax savings and good feeling donors stand to achieve from leaving legacies, not enough are doing it. But this may improve with increased awareness of the advantages. Patrick McGuire of Abbotsford-based McGuire & Hiebert Financial Services says that, while many people have charities they support throughout their lifetime and think about leaving a lasting legacy, they neglect to put a proper estate plan in place.

"While this will benefit the Canada Revenue Agency, it does not help charities. Having a well organized estate plan will both minimize estate taxes and allow the opportunity to directly benefit their favorite charities," said McGuire.

Fortunately, some organizations, such as Abbotsford Community Services (ACS), have benefited from individuals who heeded such advice. In the last two years, ACS, a large, multi-level social services agency, was the recipient of a legacy from a woman and her husband, both now deceased, who had volunteered with the organization. The legacy went directly into an endowment fund, the interest from which is currently paying for a volunteer coordinator position at ACS.

"The legacy was really wonderful. It is so often the unexpected thing that comes at a perfect time," said Janna Dieleman, community relations coordinator for ACS. "To put the value of this gift and the position it funds into perspective, consider that here at ACS, we have the good

fortune of having 1,000 volunteers giving almost 52,000 hours of volunteer time annually. This is equal to 27 full-time paid employees.

“Obviously, with an agency of our size, which is so reliant on volunteer involvement, having a paid volunteer coordinator is vital,” added Dieleman.

“Without this gift and, subsequently, the support of these volunteers, we wouldn’t be able to deliver hot meals to 40 seniors daily through our Meals on Wheels program, run our food bank, or help mentor youths in crisis through our Youth Resource Centre. A legacy such as the one we received has the potential to positively impact and make a difference in the lives of so very many people. We are very grateful for it,” said Dieleman.

This week, financial planning and legacy experts will be talking about the benefits of leaving legacies at an information workshop hosted by the Leave A Legacy program of Greater Vancouver. For more information on the Thursday, June 15 workshop and the topic itself, visit [www.leavealegacy.ca](http://www.leavealegacy.ca)

The Canadian Association of Gift Planners/Association canadienne des professionnels en dons planifiés supports philanthropy by fostering the development and growth of gift planning throughout Canada. Formed 11 years ago with 11 founding members, CAGP\_ACPDP™ has grown to over 1200 members representing charities and professional advisors across Canada. Leave A Legacy is the public awareness program of CAGP.

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