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FOR IMMEDIATE RELEASE
Attention: General/financial/lifestyle reporters

Charities' growing needs demand new revenues
North Shore donor's legacy funded charity website, artistic initiatives

(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 your estate's tax burden for your beneficiaries so you can leave this world peaceful in the knowledge you've done something good for the soul that helps others. Charitable 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, especially in light of an important change in tax law made in the recent federal budget, says Peter Bonny, an estate planning lawyer with Ratcliff & Company LLP in North Vancouver.

“Donations of publicly listed shares to charitable organizations and public foundations will now be completely exempt from tax on capital gains,” said Bonny. “Gifts of shares, whether during the donor's lifetime or in their will, therefore, become increasingly attractive.”

Bonny believes strongly in advising clients about their options in terms of leaving legacies to charitable organizations. “Otherwise, you're simply not providing the best service for your client. Clients get a lot of satisfaction out of leaving legacies to charities.”

Fortunately, some organizations, such as the North Vancouver Arts Council, have benefited from individuals who heeded such advice. In May 2004, the North Vancouver Arts Council received a legacy from the late Thelma Joyce Jones, a North Vancouver resident who passed away that year.

“Thanks to Thelma Joyce Jones' generous gift, the North Vancouver Arts Council was given the resources it needed to create a website to help advise the community about our services,

programs and events,” said Linda Feil, executive director of the North Vancouver Community Arts Council.

“In addition, her gift helped us establish a legacy fund to support new community-based artistic initiatives that will bridge cultures and generations and help build a stronger community. Everyone involved with the North Vancouver Community Arts Council would like to publicly thank Thelma Joyce Jones posthumously for her thoughtful generosity,” added Feil.

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

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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