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

**Leaving a legacy to charity good for taxes and soul**  
**Richmond-based charity will receive legacy to fund schizophrenia research**

(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. 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. Gary Cohen, an estate planning lawyer with Richmond-based Cohen Buchan Edwards, says that the Canadian income tax system is set up to foster the support by Canadians of registered charitable organizations.

"We receive tax credits for donations made during our lifetime or on our death which will reduce taxes paid by you or your estate to the government. That is, for every dollar you donate, you receive a credit of 45 cents. By leaving a legacy for a charitable organization, you reduce the tax burden on the beneficiaries of your estate, and contribute a world of goodness to your community," said Cohen.

Fortunately, some organizations, such as the Richmond-based Mind Foundation of BC, have benefited from individuals who heeded such advice. Patricia Knight, a long-term donor and active member of the BC Schizophrenia Society, made a designation in her will to the Mind Foundation of BC for schizophrenia research after attending an estate planning seminar.

"It was simply my way of saying thank you and doing something good at the same time. I felt peace after signing my will," said Knight. "Naturally, including a cause in one's estate is a very personal thing. It has to come from the heart. I hope others who feel the way I do consider doing this, too."

“Patricia understands the need for research and rehabilitation programs for those suffering from severe mental illness, noting that early diagnosis and better medications will give people their lives back in time to renew their skills,” said Deborah Conner, director of development for the Mind Foundation of BC.

“Patricia’s legacy will go specifically to the Dr. Norma Calder Research Fund – a fund that supports research into schizophrenia by graduate students or post-doctorate fellows at UBC, the University of Victoria, and SFU. Patricia’s generous gift will clearly benefit people throughout BC who are affected by this challenging mental illness,” added Conner.

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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