

CHARITABLE BEQUESTS

A Charitable Bequest is a simple and thoughtful way to leave a legacy. Whether it is a set dollar amount or a percentage of your estate, a bequest in your will can allow you to make a difference for generations to come.

AT-A-GLANCE

- Established through your will
- May be made in any amount
- Provides a tax deduction for your estate
- A thoughtful way to continue your support of the Jewish community



*Help ensure our Jewish community's future while protecting the people you love.
Create a lasting partnership with the Jewish Foundation of Greater Toronto.*

By directing a portion of your estate (generally a specified amount or percentage of the residue) to the Jewish Foundation of Greater Toronto, you can significantly reduce the taxes payable upon death. A donation receipt is issued for the gift, which may be claimed in the year of death or the preceding year.

Meet with your financial advisors and legal counsel to determine the best options for you to realize your philanthropic goals. Here are suggested choices which can be used in your will:

General Bequest

A general bequest directs that the Foundation receives a specific amount of a certain type of personal property, typically a sum of cash. With the new tax incentive for gifts of appreciated securities, bequests may be more broadly worded to allow executors the flexibility to determine the best way to make a gift. **An example:** *"I direct my Executor to transfer to the Jewish Foundation of Greater Toronto the sum of \$100,000 to be used for the general purposes of the Foundation."*

Unrestricted Bequest

This choice directs that the Foundation receive an unrestricted bequest. **An example:** *"I direct my Executor to transfer to the Jewish Foundation of Greater Toronto whatever shares of XYZ Company for the general purposes of the Foundation."*

Residual Bequest

Designate all or a portion of whatever remains in the estate after all debts, taxes, expenses and other bequests have been paid. **An example:** *"I direct my Executor to transfer to the Jewish Foundation of Greater Toronto one-half of the residue of my estate, to be used for the general purposes of the Foundation."*

Bequests for Endowments

Whether a general, specific or residual bequest, the donor specifies that the capital of the bequest be for an endowment, with the income expended for a specific purpose. **An example:** *"I direct my Executor to transfer to the Jewish Foundation of Greater Toronto (the "Foundation") the sum of \$XXXXXX, or _____% of my Estate, for the purpose of establishing a Fund to be known as the ABC Endowment Fund (the "Fund") and the income be used for (specific purpose, programs, service, field of interest or Donor Advised)."*

Please consult your tax or estate planning professional to determine what is best for you.

CALL 416-631-5703 TODAY

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