

GIFTS OF RRSPs AND RRIFs

Pension plans can be subject to high taxes when left in your estate. By transferring them in whole or in part to a charity, you avoid being penalized while providing important resources to our community.

AT-A-GLANCE

- Offers substantial tax benefits for your estate
- Provides resources for organizations important to you
- A thoughtful way to continue your support of the Jewish community



A gift of an RRSP or RRIF may be an ideal way to create an endowment or leave a bequest to the community.

There are two different ways to do so through the Jewish Foundation of Greater Toronto after your lifetime:

1. You may designate your estate as beneficiary and include in your will a bequest of the RRSP or RRIF to the Jewish Foundation.
2. You can sign an RRSP or RRIF designation form naming the Jewish Foundation of Greater Toronto as beneficiary. Either method will result in a generous tax credit that your executors can use to apply against your income in the year of your death. Furthermore, any unused portion of the tax credit can be used to shelter your income for the year preceding the year of your death.

While either method gives the same income tax result, making the Jewish Foundation a direct beneficiary of your RRSP or RRIF offers several advantages over making a bequest of those investments through your will.

Firstly, there will be no provincial probate taxes payable on the value of the RRSP or RRIF. Secondly, depending on the financial institution and the province where you live at the time of your death, your RRSP or RRIF may enjoy a degree of protection from any creditors. Finally, the Jewish Foundation will receive the proceeds of your RRSP or RRIF without being held up by any problems arising from the administration of your estate.

By completing a form provided by the financial institution that administers your RRSP or RRIF, making the Jewish Foundation of Greater Toronto a direct beneficiary designation is easily done.

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

CALL 416-631-5703 TODAY

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