

# GIFTS BY WILL

**A will enables you to provide for your heirs, remember loved ones and support organizations or causes that were important to you during your lifetime such as Habitat for Humanity Waterloo Region.**

## How does it work?

A gift in your will is deemed to have been made in the year of your passing. Currently, your executor (trustee) can apply the estate's charitable contributions to offset up to 100% of the person's income in the year of death, and any unused tax credits can be carried back one year to help offset taxes paid in the previous year.

As of 2016, the trustee will be able to allocate available tax credits against the taxation year of the estate in the year of death, any earlier taxation year of the estate, or the last two taxation years before death.

This type of gift can help ensure the maximum amount is passed on to your heirs by offsetting taxes. To create a bequest gift in your will, simply have your lawyer add a codicil to your existing Will or include a codicil in any new will being created. Often, your lawyer will not charge to create a codicil especially if you provide your intention and the wording.

## The following sample wording may help you in creating a gift to Habitat for Humanity:

*I leave to Habitat for Humanity Waterloo Region, 120 Northfield Drive East, Waterloo, Ontario N2J 4G8, or its successor organization, a (state share or percentage of estate, a specific amount of money, the specific securities you wish to leave, or a specific item or items.) I direct this money be used (as the Organization chooses or state program or area of work you wish to support.)*

## Types of bequests include:

### Specific Gift:

Habitat for Humanity receives a specific asset such as named amount of cash, an identified parcel of real estate or other asset. For gifts of securities, it is best to give your executor the power to choose what should be donated rather than naming any security specifically. This enables better tax planning and precludes the possibility of the gift lapsing in the case that the securities named have been sold.

### Residual Gift:

Habitat for Humanity would receive all or a percentage of what remains in your estate after other special provisions have been fulfilled.

### Contingent Gift:

Habitat for Humanity would receive all or shares of your estate after other named beneficiaries have died.

## Benefits for leaving a donation in your will:

- **Tax Advantages** – Your estate will receive a tax receipt or the entire amount of the gift.
- **Control** – You may change your will at any time.
- **Simple** – Easy to arrange. Simply ask your lawyer to add a codicil to your current will or include Habitat for Humanity Waterloo Region when creating a new will.
- **Flexible** – The designation is revocable and can be changed if your financial circumstances alter.
- **Cost Effective** – There are no extra out-of-pocket costs.
- **Peace of Mind** – You can arrange your gift and know it will occur just as planned.
- **Memorialize** – Your bequest can create a lasting memorial for you, your family or anyone you may wish to honor.
- **Opportunity** – An opportunity to make a significant gift.
- **Recognition** – Your gift can be honoured during your lifetime, should you wish.

For additional information, contact:

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