

## BEQUESTS

### **Create a Legacy that lives on.**

A Will is a formal legal document in which you specify who you wish your possessions to be gifted to after your death. If you were to die without a properly written Will, your lifetime accumulation of wealth would be distributed according to provincial law, regardless of your family's wishes.

A properly prepared Will provides you with the security of knowing that your possessions and estate will be distributed in line with your personal values and wishes. When planning your Will, it's important to decide your personal goals and the needs of your beneficiaries. Once decided, a bequest in your Will is one of the easiest ways to make a legacy gift. With the help of an advisor, you can include language in your Will specifying what gifts are to be made to family members, friends or Progress Place as part of your estate plan.

### **Your Bequest Options**

**Charitable Bequests** can take many forms and consist of cash, real property and/or securities like stocks, bonds, and mutual funds.

**Residual Bequests** name Progress Place as the beneficiary of all, or a percentage of your estate after all debts, taxes, administrative expenses and specific/legacies bequests have been paid. Because this type of gift leaves a percentage rather than a fixed amount to Progress Place, inflation will not reduce the value of your gift.

**Specific/Legacy Bequests** designate an exact dollar amount, percentage or particular asset, such as the stock of a certain company, to be donated to Progress Place.

**Contingent Bequests** take effect when you name Progress Place as an alternate beneficiary. Your gift is given to Progress Place only if other beneficiaries in your Will pass away before you.

Your legal advisor can help you prepare a Will that addresses your individual wishes and requirements.

Link to:

Official bequest language to give to your lawyer/estate planner.

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Legal Name:

**PROGRESS PLACE REHABILITATION CENTRE (METRO TORONTO) INC.**

**CHARITABLE REGISTRATION NUMBER: 10786 1155 RR0001**

### **Residual Bequest**

"I direct my Trustees to pay or transfer \_\_\_\_\_ (number) of such equal shares of the residue of my estate to Progress Place Rehabilitation Centre (Metro Toronto) Inc. (the "Organization") to be used for their general purposes [or, to be applied by the Organization as its directors see fit]."

### **General Legacy**

"I direct my Trustees to pay or transfer the sum of \$\_\_\_\_\_ to Progress Place Rehabilitation Centre (Metro Toronto) Inc. (the "Organization") to be used for the Organization's general purposes [or, to be applied by the Organization as its directors see fit]."

### **Discretion to Transfer Shares**

"In making any payment to a charitable institution pursuant to the provisions of this Will, my Trustees may transfer any shares held by my estate in any publicly traded company or corporation in lieu of cash, provided that the shares transferred shall have a fair market value on the effective date of the transfer equal to the amount payable to the charitable institution. In exercising their discretion, my Trustees shall take into consideration the tax benefits, if any, which may be enjoyed by my estate by transferring such shares".

### **Specific Legacy**

"I direct my Trustees to pay or transfer the sum of \$\_\_\_\_\_ of my estate to Progress Place Rehabilitation Centre (Metro Toronto) Inc. (the

“Organization”) and I direct the Organization to apply such sum towards (e.g. *employment*) programs. In the event that circumstances make the specific use of this gift no longer practical or desirable, the directors of the Organization are hereby authorized to make changes in its use which remain in agreement with the spirit and general intent of the gift”.

Thank you for considering how you can leave a legacy through Progress Place.

For more information, please call Criss Habal-Brosek at 416-323-0332.

*NOTE: This material provides general information and is not intended to constitute or replace specific professional advice. Donors considering a legacy gift should speak to an advisor with appropriate tax and other expertise to implement a strategy that achieves their objectives.*