



Big Brothers Big Sisters
OF VICTORIA CAPITAL REGION

Gifts of Retirement Funds

A gift of Retirement Savings might be right for you!

Donating retirement savings allows you to create a lasting legacy for **Big Brothers Big Sisters of Victoria Capital Region (BBBSV) Charitable No. 106793540 RR0001** once your needs and those of your loved ones have been met. A gift of retirement savings enables you to create a significant, cost-effective, and lasting legacy with **BBBSV**, while also providing significant tax advantages. Many Canadians pass away leaving large amounts of both RRSPs and RRIFs in their estates, creating tax implications that may have been mitigated with prior consideration.

Benefits of making a gift of RRSPs and/or RRIFs

- You can designate your gift to a BBBS priority that meets your interests.
- You have use of your RRSP and/or RRIFs while you are alive.
- A gift of RRSP and/or RRIFs is tax-effective:
 - Your estate may claim charitable gifts in the year of death and the subsequent year.
 - RRSP and/or RRIFs become fully taxable as income in the year of death, usually at the highest marginal tax rate, unless any remaining funds in a RRSP and/or RRIF can be rolled over to a surviving spouse or certain financially dependent children/grandchildren as beneficiaries. Gifting these RRSP and/or RRIFs may provide significant tax advantages to your estate.
 - Donations of a retirement plan to **BBBSV** can significantly reduce tax for an estate, providing greater assets for residuary beneficiaries:
- RRSP and/or RRIF gifts are revocable and can be changed if your financial circumstances change.
- You may name **Big Brothers Big Sister of Victoria Capital Region Charitable No. 106793540 RR0001** as the designated beneficiary of the RRSP and/or RRIF in the plan documents;
OR
- Name **Big Brothers Big Sister of Victoria Capital Region Charitable No. 106793540 RR0001** in your will.

Big Brothers Big Sisters of Victoria Capital Region Charitable No.: 106793540 RR0001 Contact information: Emma Kirkland, Director of Development at emma.kirkland@bigbrothersbigsisters.ca or call 250-475-1117 ext. 102.

NOTE: The purpose of this Fact Sheet is to provide general information, not to render legal or financial advice. Any changes in the tax structure may affect the examples listed in this information. Big Brothers Big Sisters Victoria Capital Region strongly recommends that a donor consult their own professional advisors, family, and heirs prior to making any significant gift decisions.



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Please note that should you choose to withdraw funds from retirement savings to make a gift, such a course of action will trigger tax and any tax benefits accrued from the gift may well be lost in taxes payable. While there is no obligation on your part to discuss your gift with **BBBSV**, contacting us when you are planning your estate will help ensure your wishes are understood when you are no longer able to make them clear. We recommend working together to create a clear fund agreement that establishes the terms of the fund that your estate creates. This agreement does not obligate you to make the gift. It simply helps ensure that we understand how you wish your gift to be used once we receive it.

It is also a good idea to make your loved ones aware of your intentions to leave a gift to **BBBSV**. If you wish, they may be actively involved in the fund established through your estate.

Donation Process

- ✓ Call us to discuss how a gift in your will can create or add to a fund to support **BBBSV** initiatives important to you
- ✓ Consult your professional advisors so that your gift reflects your overall estate and tax planning considerations
- ✓ Have your advisor change the designated beneficiary of your RRSP and/or RRIF to **Big Brothers Big Sister of Victoria Capital Region Charitable No. 106793540 RR0001** or update or create your will to include a gift to **BBBSV** in support of one or more of our current programs.

Our current programs include:

- Community-based mentoring
- School-based mentoring program
- Big Steps to Success
- B You Healthy Bodies, Healthy Minds
- Endowment fund: Victoria Foundation
- Endowment fund: Vancouver Foundation
- Other

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- ✓ Upon finalization of your estate, **BBBSV** will receive your gift and put it to work in support of the BBBS priorities you specified in your fund agreement.
- ✓ A receipt for tax purposes will be issued to your estate for the full fair market value of your gift based on rules outlined in the *Canada Income Tax Act*.

We strongly recommend that you discuss this gift with your family, children/grandchildren, heirs and advisors.

Make a lasting difference as a retirement funds donor.

For more information, please contact: Emma Kirkland, Director of Development at emma.kirkland@bigbrothersbigsisters.ca at BBBSV or call 250-475-1117 ext. 102.

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