



# YOUR LEGACY MATTERS

SUMMER 2020

## The Impact of COVID-19

The impact of COVID-19 on Royal Columbian has been significant. These last three months have tested our hospital like never before in its 158-year history. Thanks to our dedicated healthcare providers and staff, and thanks to donors like you, we have been able to meet the enormous challenges presented by this pandemic.

We recognize that COVID-19 has changed most every aspect of our lives. Where we go. Who we see. What we do, and how we do it. It has caused uncertainty and fear. And for many, prompted a re-evaluation of priorities and a desire for security.

A number of our supporters have been in touch over the last few months regarding estate planning. For some, the pandemic has been the catalyst for renewed focus on ensuring the people they love and the organizations most important to them are

appropriately taken care of in their estate plans.

If your estate plans include Royal Columbian Hospital Foundation, we would like you to know that we are here to support you. We are here to answer your questions, to listen to your concerns, and to provide the information you and your professional advisors need to make the best estate planning decisions for you and your family.

If you have already remembered us in your estate plans, we give our most sincere and

heartfelt thanks. Legacy gifts have always been instrumental to the work of the Foundation and to Royal Columbian Hospital – no more so than now.

**If we can help, please reach out to:**

**Catherine Cornish**  
Associate Director,  
Major and Legacy Giving  
(604) 970 5931 or  
[catherine.cornish@fraserhealth.ca](mailto:catherine.cornish@fraserhealth.ca)

## A Legacy of Giving Back

Born at Royal Columbian Hospital in 1928, Roy Brainerd grew up during the Depression. “They were hard times but we always had enough,” Roy remembers. The family home on Harwood Street in North Burnaby boasted abundant vegetable gardens, horses, and a chicken coop.

In 1951, he and his new wife Carol purchased a home for \$6,000. They had two mortgages,  
...continued



## A Legacy of Giving Back *continued*

no furniture, no car, and five dollars a week for groceries. Carol did shift work as a telephone operator and cared for their daughters while Roy worked seven days a week. “You just didn’t have any money. Everybody we knew was in the same boat,” he says.

The years of hard work continued as they raised their three daughters. Roy eventually retired at 55. He and Carol took that opportunity to become tireless volunteers in their

community for the next 30-plus years, lending their time to causes like Meals on Wheels and the Burnaby Village Museum’s Friends of the Carousel project.

Giving back to their community remains a priority, as they financially support a number of charitable organizations, including Royal Columbian Hospital Foundation. Donors since 1997, they have also chosen to remember the Foundation with a gift in their Wills.

Royal Columbian’s importance hit close to home one day in May a few years back. “I was working in the garden and came inside because I felt a bit funny,” says Roy. “I collapsed and woke up on the kitchen floor.” Roy was rushed to Royal Columbian. It was a blood clot in the lungs. Fortunately, the impact of his fall had dislodged the clot. “I had such good care. It was phenomenal,” says Roy.

## Three Strategies to Maximize Your Estate Planning

BY RAMAN JOHAL, PARTNER, CLARK WILSON

Estate planning requires a delicate balancing of interests – you want to ensure that your loved ones are taken care of, but you also want to give to a cause that is meaningful to you. Thankfully, these do not have to be mutually exclusive and proper estate planning can make use of certain tax strategies to maximize the size of your estate for the benefit of everyone.

Benjamin Franklin said, “Nothing is certain except death and taxes.” It is also true that in death, there are taxes. Upon death, significant taxes may be payable by the estate thereby reducing ultimate gifts to family and friends. An easy way to reduce the amount of tax payable is by leaving a gift to charity under your Will. This way your estate will receive the benefit of generous provincial and federal tax credits that can be used to offset taxes owing by the estate.



At death, capital gains taxes are generally payable based on the increase in value of an asset from when it was initially acquired. When it comes to assets such as investment properties and publicly traded securities or mutual funds, the estate’s tax liability can be significant. Gifting publicly traded securities or units of a mutual fund directly to a charity will eliminate the capital gains taxes that would otherwise be payable on the deemed disposition of these assets.

Another effective method is giving a gift of life insurance. If you have an existing policy you no longer need, the policy may be assigned to a charity so that the charity ultimately receives the benefit of the policy and you will receive a tax receipt.

Consult an experienced lawyer and tax advisor so they can explain to you the tax consequences and benefits which may arise from a charitable gift to ensure the value of your legacy is maximized for all beneficiaries.



### To learn more, please contact:

**Catherine Cornish**  
Associate Director,  
Major & Legacy Giving

Royal Columbian Hospital Foundation  
**T:** 604 520 4902   **C:** 604 970 5931  
**E:** catherine.cornish@fraserhealth.ca

