

Your Gift in Will How-To Guide



ROYAL COLUMBIAN
Hospital Foundation

3 Steps to Making Your Will

Writing or changing a Will is usually less overwhelming and challenging than most people anticipate.

Step 1: Start Planning

Make a list of your assets and personal property. We recommend working with a financial advisor to get a clear picture of your current and future financial needs.

Next, write a list of the people and charities you want to provide for through your estate after you pass away. You can choose to leave a specific gift or a portion of your estate. Gifts in a Will don't have to be cash. They can include personal property like jewelry or works of art, real estate, or publicly listed securities.

Step 2: Make it Legal

Visit your legal advisor to have your Will written in legal language. To ensure you have a valid Will, we strongly recommend that you use the services of a legal professional. They will need our legal name, address, and charitable business number.



*Dr. Brad Halkier, donor
and retired Royal Columbian physician*

Legal Name:

Royal Columbian Hospital Foundation

Address:

330 East Columbia Street,
New Westminster, BC, V3L 3W7

Charitable Business Number:

11912 8866 RR0001

Step 3: Share your Plan

We recommend that you discuss your charitable gift plans with your loved ones. This can be a great opportunity to have a conversation about what has been meaningful to you in your life and to share your values.

Already arranged for a gift to Royal Columbian Hospital Foundation?

Let us celebrate you!

FAQs

Can I change my Will?

If you already have a Will, you can change it without having to rewrite it by having your legal advisor draft a simple document called a codicil.

What if I don't have a Will?

While most people know that they should have a Will, unfortunately, many people pass away without one. This means their estate will be distributed according to the laws governing the province in which they lived, not necessarily as they intended.

When should I update my Will?

It's a good idea to update your Will after major changes in your life, like:

- marriage, separation, or divorce
- new children or grandchildren
- a move to another province
- a change in financial status (sale of a business, a large inheritance etc.)
- the death of someone named in your Will



Monica Moggs, donor

Can I designate my gift?

Yes! We can work with your legal advisor on the language in your Will to ensure your specific philanthropic intentions are met.

What are the tax benefits?

At the time of your passing, your estate will receive a tax receipt for the fair market value of your gift and can claim a charitable tax credit for the full amount of your gift, up to 100% of your net income in that year. Any excess tax credit can be carried back to the previous year.

If you gift publicly traded securities, there are additional tax benefits. If your securities increase in value over your lifetime, your estate will have to pay 50% capital gains tax on the amount of the increase after you pass. If you gift them to charity, they are not subject to capital gains tax. Just make sure the shares will be transferred, not sold.

Let's Chat



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This document does not constitute legal or financial advice. We recommend that before making a decision on a significant gift to Royal Columbian Hospital Foundation, you seek independent professional advice to ensure your gift is structured in accordance with your personal circumstance and that the related tax implications have been thoroughly considered. Thank you for considering a gift to Royal Columbian Hospital Foundation!