

## Charitable Bequests

*caring for tomorrow through legacy giving*

### What is a Charitable Bequest?

A bequest or gift by Will is the simplest and most popular way of making a legacy gift to the Owen Sound Regional Hospital Foundation. It is a convenient and effective way for you to leave a lasting legacy or honour the memory of a loved one. Bequest gifts enable our health care professionals to provide the best care to their patients for generations to come.

### What are the Benefits?

- Convenient** - A charitable bequest can be made no matter how old you are and in any amount.
- Simple** - A charitable bequest is easy to arrange. Simply instruct your lawyer to include a bequest to the Foundation in your Will, or in a Codicil to your Will.
- Cost-effective** - There are no extra out-of-pocket costs. Your present income will not decrease.
- Tax Relief** - A charitable bequest is a highly effective way to reduce Estate taxes. The Foundation will issue a charitable receipt for the full value of your bequest. This receipt can be used to reduce any income tax payable on your final tax returns and Estate returns.
- Flexible** - Your bequest can be for a specific amount, a percentage of your Estate, or the residue of your Estate (a gift after all debts, taxes and specific legacies have been paid).
- Peace of Mind** - You can make changes to your Will at any time. You retain use of all your assets for the duration of your lifetime.

### How Do I Make a Bequest?

If you have already prepared your Will, you can update it with a Codicil, a supplementary paragraph added to your present Will, describing your gift intentions.

If you have not yet prepared a Will, we recommend you do so! This is an important “first step” to ensure that your intentions for your Estate are documented and that your family and loved ones will be properly cared for.

A **specific bequest**, is one where you designate a specific amount or piece of property to the Foundation; a **residual bequest**, enables you to designate all or a portion of your Estate which remains after all specific legacies, debts, taxes, and administrative expenses have been paid. You may also choose to direct your gift to an area of interest at the hospital such as Women & Childcare, Diagnostic Services, staff education & training and more.

## Sample Wording for Your Will

The following are examples of language you might consider for leaving a bequest gift:

### Unrestricted Use - Specific Bequest

Pay to the Owen Sound Regional Hospital Foundation, the sum of \$..... to be used for the benefit of the Foundation as its Board of Directors may determine from time to time.

### Precatory:

Pay to the Owen Sound Regional Hospital Foundation, the sum of \$..... Without imposing any restrictions upon this bequest, it is my wish that it be used for..... under the direction of the Board of Directors of the Foundation.

### Restricted Use:

Pay to the Owen Sound Regional Hospital Foundation, the sum of \$..... to be used for ..... (e.g. the purchase of medical equipment, to be added to the capital of the Foundation's Caring for Tomorrow Endowment).

### Unrestricted Use - Residual Bequest:

Pay or transfer to the Owen Sound Regional Hospital Foundation, the whole of the residue (or a percentage of the residue) of my Estate to be used for the benefit of the Foundation as its Board of Directors may determine from time to time.

### Restricted Use - Gift of Tangible Property:

Transfer and deliver to the Owen Sound Regional Hospital Foundation, 1,000 shares of Bell Canada Enterprises (BCE) in kind to be used for..... (e.g. the purchase of medical equipment, the purchase of new medical equipment related to cancer care).

## About the Foundation

The Owen Sound Regional Hospital Foundation is a charitable organization that raises funds to support the purchase of medical equipment for Grey Bruce Health Services - Owen Sound Regional Hospital. A Board of Directors comprised of volunteers from the community governs the Foundation.

Our legal name is **Owen Sound Regional Hospital Foundation**. Our charitable registration number is **BN 124052507 RR0001**.

### Questions?

If you have questions about giving through your will, please contact the Foundation office. All discussions are confidential.

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*This information provides a brief overview on planning a gift to the Owen Sound Regional Hospital Foundation. The information is general in nature and is subject to change according to individual circumstances. You should always consult your own professional advisors for detailed information tailored to your own circumstances and to confirm applicable tax benefits.*