

Will Power



WHERE THERE'S A WILL, THERE'S A WAY

If you presently have a will, you can easily add a codicil providing for a bequest to General Synod (or your parish or diocese). If you don't have a will, this is the time to prepare one—and you'll find that it is neither difficult nor expensive.

A bequest to the Church brings a tax benefit, too. At your death, your estate is entitled to a donation receipt for the full value of your bequest, providing a significant tax credit on your final tax return. For example, Margaret J, a widow, leaves \$100,000 to General Synod and the remainder of her estate to her two children. Assuming the entire amount is creditable and the combined tax credit is 45 percent, her bequest results in a tax saving of \$45,000. If she had left the \$100,000 to her children instead of giving it to the Church, taxes would have consumed \$45,000, leaving the children with only \$55,000.

Furthermore, it is quite likely that the entire bequest will be creditable. This is because the donation limit is 100% of income in the year of death, and the 100% limit also applies to any excess carried back to the prior year.

MAKING IT FIT YOUR NEEDS AND GOALS

Your bequest may take any of several forms. Here are some examples, with appropriate wording.

A general bequest is for a certain dollar amount of property, usually cash: "I give to General Synod the sum of \$100,000 to be used for the general purposes of the Church at the discretion of the Officers of General Synod."

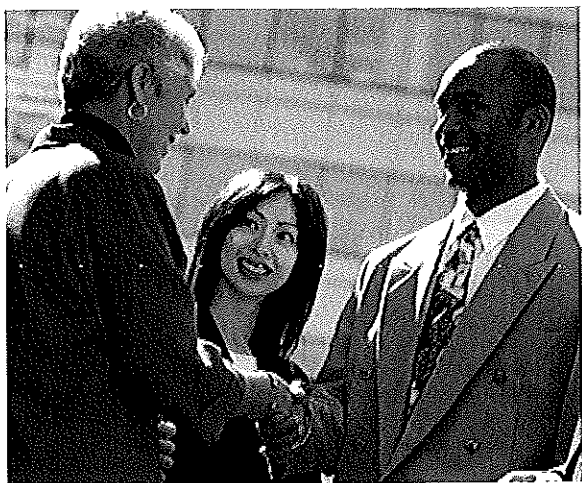
A specific bequest directs that the Church is to receive a specific piece of property: "I give... 500 shares of XYZ stock..."

A residual bequest designates all or a portion of whatever remains after all debts, taxes, expenses and other bequests have been paid: "I give... fifty percent (50%) of the rest, residue and remainder of my estate...."

A contingent bequest takes effect only under certain conditions: "In the event that my wife does not survive me, I give to General Synod (or legal name of parish, diocese or other ministry) the sum of...."



In addition to the choice of form, you also have options as to the purpose for which your bequest will be used. While most bequests to the Church will be for its general purposes (as in the first example above), you might choose to also make a restricted bequest to be used for a particular programme, ministry or project of the Church. Subject to General Synod, diocesan or parish policies, you may specify that the principal of your bequest is to be held as endowment from which only the income is expended, or establish a named fund in your name or as a memorial to a family member, friend or colleague. For any of these purposes, it is important to confer in advance with a representative of the diocesan office to ensure that your wishes can be met and that your bequest provision is properly worded.



**LET US HELP YOU —
AND THANK YOU!**

Whichever of these forms and purposes you choose for your bequest, the Office of Financial Development is able and eager to assist you. We can send you a helpful booklet on how to make a will and sample bequest language appropriate to the forms and purposes described above. At your request, a representative of General Synod or your diocese will be happy to meet with you and, if you wish, with your legal and financial advisors, to discuss your goals and refine the wording of your bequest.

When you have completed your will (or added a provision for the Church to your present will), we hope you'll let us know so we can express our thanks! With your permission, we'll list your name among the growing number of those who have provided for future gifts to General Synod, dioceses, and parishes, and other Anglican-related work, where it will encourage still others to take that important step.

*"When we can share,
that is poetry in the prose of life."*

Sigmund Freud



For more information, please contact:

The Ven. David Irving



1876 Richter Street,
Kelowna, BC V1Y 2M9
(250) 762-3306 (o)
(250) 762-4150 (f)

Diocese of Kootenay
Anglican Church of Canada

archdcnkootenay@telus.net
www.kootenay.anglican.ca

The information in this document does not constitute legal or financial advice and should not be relied upon as a substitute for professional advice. The Office of Financial Development of General Synod encourages you to seek qualified legal, estate planning, and financial advice before deciding on a course of action.