

Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF)

Registered Retirement Savings Plans (RRSP) and Registered Retirement Income Funds (RRIFs) are the most heavily taxed assets of one's estate. By making St. Michael's Hospital Foundation as your direct beneficiary, you will:

- Ensure that taxes payable by your estate on the plan's assets will be adequately covered by the charitable tax receipt that will be issued by the Foundation on the full value of proceeds we receive.
- Reduce the cost of probating your Will. By directly designating the Foundation as your retirement plan beneficiary, the plan assets will not form part of your estate and will not be subject to probate tax. St. Michael's will also issue your estate a tax receipt for the amount received, which will further reduce estate taxes payable.
- Simplify your estate plan. You do not have to revise your existing Will. All you have to do is to contact your financial advisor and/or financial institution to make the necessary changes on your retirement plan document.

b. Charitable Remainder Trusts

Charitable remainder trusts are vehicles that allow you to make a gift of assets now, while continuing to receive the income for your lifetime. The donation receipt you receive when the trust is established allows you to realize current tax savings and/or to offset tax on any gain (if the trust is created with appreciated assets).

The gift of trust is made when you decide to make St. Michael's Hospital Foundation your choice as the secondary beneficiary to an irrevocable trust. The primary beneficiary (or the income beneficiary) includes you, and if applicable, your spouse. Throughout your lifetime or for a stated period of time you will receive a predetermined amount of the trust; upon death, St. Michael's will receive the remainder of the trust.

c. Residual gifts of property

A gift of residual interest is made when you decide to give the property in which you reside or any other property (art, valuables etc.) to St. Michael's Hospital

Foundation. You continue to use and enjoy the property throughout your lifetime. You will receive a charitable tax receipt for the present value of the property when the gift is made. Upon death, St. Michael's Hospital Foundation receives the deed of the property.

Gifts of personal and real property may be sold and the proceeds of the sale used to support Hospital programs or an endowment. This is another creative way for you to make an important contribution to St. Michael's Hospital Foundation.

d. Real estate

A gift of real estate is made when you leave property, buildings, land, or a place of residence that you own to St. Michael's Hospital Foundation. This type of gift can be given immediately or specified in your will. When you bequeath real estate in your will, a charitable tax receipt will be issued to your estate to be used in your final income tax return.

e. In honour or in memory of a loved one

You might wish to make a gift to honour a close friend, family member, or a person who you have great respect for. This type of gift ensures that their legacy will be always remembered by St. Michael's Hospital and will make a difference in the lives that follow.