

A Lasting Legacy - Charitable Bequests

Remember the Causes You Care About Most

Leaving a bequest through your will is the easiest and most important way to help the charitable causes you care about.

What is a Bequest?

A gift by will, known as a bequest, is a gift from your estate—a transfer of cash, securities, or other property made through your Will.

Remembering Habitat for Humanity GTA in your Will is an act that is generous, powerful, and surprisingly simple. It allows you to leave a larger gift than would be possible during your lifetime, while still retaining control of your assets.

Types of Bequests

- A **specific bequest** is where Habitat for Humanity GTA receives a specific piece or amount of property. For example, a sum of money or other assets donated from the donor's estate.
- A **residual bequest** is where the donor instructs to donate to charity all or a percentage of the remainder of their estate, after other special provisions have been fulfilled.
- A **contingent bequest** only takes effect, if primary intention in the Will cannot be met (for example, if the named beneficiary does not survive the donor).

Benefits include:

- Your cash resources will not be affected while you need them.
- You retain full control of your assets during your lifetime.
- A bequest ensures your gift will be used to help hundreds of working, lower-income families build strength, stability, and self-reliance through affordable homeownership.
- The beneficiary designation is revocable meaning it can be changed if your financial and/or life circumstances change.
- The final taxes to be paid on your estate may be significantly reduced, which can be a significant advantage for your heirs and a great comfort to you.

Habitat for Humanity GTA can provide you with suggested wording that will assist you in discussions with your lawyer. Please e-mail christina.politis@habitatgta.ca to request a copy.

What Happens If You Don't Have a Will?

In Canada, if you die without a will you are considered to have died "intestate." Simply put, this means that your provincial government, not you, decides how your assets will be divided.

Each province has intestacy rules that define your estate's beneficiaries and how much each is to receive. Usually, this means your legal spouse and biological and adopted children.

The definition of "spouse" varies from province to province. Most provincial intestacy rules do not recognize common-law spouse status, so he or she may be left out of the estate entirely if you die without a will.

Regardless of your family situation, intestacy does not take into consideration any intentions you may have for the distribution of your estate.

For your peace of mind today and your family's peace of mind tomorrow, making or updating your will is an easy, inexpensive solution.

What are my next steps?

- Create a will that reflects your wishes. You can make your bequest in honor or in memory of someone special.
- If you already have a will and are considering a bequest to Habitat for Humanity GTA, the easiest and least expensive way to make a small change in your existing will is to add a codicil. The codicil will retain all the provisions of your will, except those which are modified by this addition.
- Make an appointment with your lawyer to draft or revise your will. Your lawyer will help you with the key information and details. Habitat for Humanity GTA has sample wording available to assist you and your lawyer.
- Contact Habitat for Humanity GTA to inform us of your gift to ensure we honour your gift intentions as you wish.

We are here to help

Should you decide to leave a gift of charitable bequest to Habitat for Humanity GTA, we hope you will share your decision with us so that we can express our gratitude today. Your gift intention will be held in strictest confidence.

The correct legal name to include is:

Habitat for Humanity Greater Toronto Area
155 Bermondsey Road Toronto, ON M4A 1X9
Charitable Registration Number: 13382 4680 RR0001

For More Information:

Contact Christina Politis at (416) 755 7353 ext. 2237 or christina.politis@habitatgta.ca to discuss your particular situation and ask any questions you may have about supporting us.

Let's work together so that your philanthropic intentions will be honoured.

This information and material is intended to provide general examples and reference tools for understating the way in which charitable gifts may be made to Habitat for Humanity GTA and is for illustration purposes only. Habitat for Humanity GTA does not give legal or financial advice.

Habitat for Humanity GTA strongly recommends donors review this information and material and consult with independent legal, financial and/or tax advisors. This will ensure you receive appropriate legal advice, your financial goals are considered, your tax situation reviewed and your legacy gift is otherwise tailored to your personal circumstances.

Privacy Statement

Habitat for Humanity GTA protects the privacy of all of the information that you share with us. The personal information that you provide to Habitat for Humanity GTA will be used to provide tax receipts, to contact you regarding your gift, and to keep you informed of other Habitat for Humanity GTA events. Habitat for Humanity GTA maintains a strict policy of honouring donor privacy. Under no circumstances will Habitat for Humanity GTA share, trade, or sell any of our donor information.

*Updated May 31, 2019