

Legacy Gifting

There are many kinds of Legacy Gifts. Some examples are simple bequests in a Will or Estate Plan, a gift of life insurance, annuities, charitable trusts, endowments, and gifts of property. These deferred gifts are most often arranged when you are preparing your Will or updating financial plans. There are many options when it comes to Legacy Giving, making it possible for anyone to leave a legacy of care.

The following information is general in nature. We encourage you to seek legal and financial advice to ensure your specific wishes are carried out and your estate enjoys the tax benefits of your generosity.

Wills/Bequests

Making a specific gift to Hospice PEI can be done through your Will or can be done by writing an amendment called a Codicil to your existing Will. Either a specific amount or a percentage of the Estate can be indicated.

Life Insurance

Insurance Policies provide an easy way to make a significant future gift without reducing the value of your estate. You can have Hospice PEI named as your owner or beneficiary of an existing or new policy. You will receive a tax receipt for the cash surrender value (if any) of the policy and further annual receipts on future payment of premiums. Alternatively, you may simply name Hospice PEI as the beneficiary of your insurance policy and at the end of your lifetime the proceeds are received by Hospice PEI and a donation receipt is issued to your estate.

Charitable Gift Annuities

Charitable Gift Annuities allow you to make a contribution to Hospice PEI and in exchange you receive guaranteed lifetime annuity income. Gift annuities allow Hospice PEI to realize an immediate source of new funds and you receive a charitable donation receipt and a guaranteed flow of fixed lifetime payments at a favorable tax rate. Depending on your age, this income will be partially tax-free or even fully tax-free.

Charitable Remainder Trusts

With Charitable Remainder Trusts, assets (cash, securities or real estate) are transferred to an irrevocable trust with a trustee to manage the assets. You receive the income generated by the assets in trust according to the terms set out at the time the trust is established and the capital remains intact. On

termination of the trust (usually at death), Hospice PEI receives the remaining assets. The advantage of this type of gift is that you receive an immediate tax credit for your future donation.

Endowments

An Endowment is a fund which is kept in perpetuity to provide interest and dividend earnings for the benefit of Hospice PEI. Gifts of \$50,000 or more can be identified as a Named Endowment Gift that will honour you or your loved one while providing a source of income. You can designate the income produced by investing the endowment to support Hospice PEI.

Gifts of Property

You may wish to consider giving the gift of property such as real estate, publicly-traded stocks, RRSPs, etc. RRSP and RRIF plans can also indicate Hospice PEI as a beneficiary. Hospice PEI would be happy to provide any information to help you make a gift that matches your philanthropic interests.