



## BEQUESTS

### WHAT IS A CHARITABLE BEQUEST?

A charitable bequest is a gift specified in your Will. It can be a certain sum of money, a particular asset, or a portion of your estate. Whatever form your gift takes, the result is the same—healthy, happy children.

### HOW DOES IT WORK?

Making a bequest to BC Children's Hospital Foundation is easy to do when you make or revise your Will. Your gift may be used to purchase equipment, fund research activities and develop new programs at BC Children's Hospital.

We encourage individuals to seek advice from their professional advisor when preparing a gift to BC Children's Hospital Foundation. The information we provide is for your benefit, as well as that of your advisor and is intended to supplement legal or financial advice.

### HOW DOES A BEQUEST GIFT BENEFIT ME AS A DONOR?

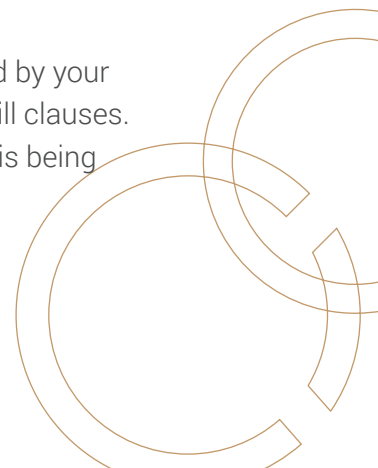
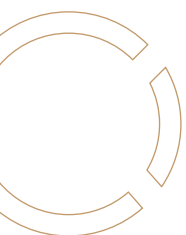
Your bequest is a statement of what is important to you and it creates a legacy of caring for the future needs of child health care in British Columbia. It also allows flexibility in planning your financial affairs because the gift is not received until the end of your lifetime.

### WHAT ARE THE TAX BENEFITS OF A BEQUEST GIFT?

A bequest made to BC Children's Hospital Foundation generates a tax credit that offsets the tax otherwise payable. From January 1, 2016, these credits may be used in the personal or estate returns, and may result in significant income tax savings with a corresponding increase in your net estate.

### HOW CAN I BE SURE MY WISHES WILL BE CARRIED OUT?

The foundation makes every effort to ensure your legacy gift is used as directed by your Will. Please contact us to discuss language for your Will and request sample Will clauses. Please share the suggested Will clauses with your legal advisor when your Will is being prepared. Any information that you share with us will be kept in confidence.



## SUGGESTED WILL CLAUSES

**RESIDUAL BEQUEST** You donate all or a percentage of your estate to the beneficiary after all your debts, taxes, expenses and other specific bequests have been paid.

*"I give the residue of my estate (or percentage of the residue) to the British Columbia's Children's Hospital Foundation to be used for such of the objects and purposes as the Board of Directors shall from time to time determine."*

**SPECIFIC BEQUEST** You designate a specific dollar amount, or piece of property, such as real estate, stocks, bonds or works of art.

*"I give the sum of \$XXX,XXX (or description of other property) to the British Columbia's Children's Hospital Foundation to be used for such of the objects and purposes as the Board of Directors shall from time to time determine."*

**CONTINGENT BEQUEST** Your gift will take effect only if the original intention cannot be met (e.g. if the primary or alternate beneficiaries do not survive the donor).

*"If (name of primary beneficiary) does not survive me for 30 days, then I give (description of gift) to the British Columbia's Children's Hospital Foundation to be used for such of the objects and purposes as the Board of Directors shall from time to time determine."*

### **GIFT RESTRICTIONS**

Whatever the form of the bequest, it may be for an unrestricted (as all above examples are) or a restricted use. Where you have a special interest in a specific area of the hospital, you may choose to restrict the use of your gift. Since no one can anticipate the changes and developments that may occur in the future, we recommend that you include a "power to vary" clause to ensure your gift will deliver maximum value to BC's kids. The italicized portion of the sample clauses above should be changed to:

*"...to be used for (specify specific purpose) provided, however, that if the circumstances make the specified use of this bequest impractical or undesirable, the Board of Directors is authorized to apply the bequest to other purposes which conform as much as possible to the spirit and intent of this bequest."*

