



### What is a Charitable Bequest?

A bequest or gift by Will is the simplest and most popular way of making a planned gift to the Foundation. It is a convenient and effective way for you to leave a lasting legacy or honour the memory of a loved one. A bequest also ensures that our health care professionals are able to continue to provide the best care to their patients for generations to come.

### What are the benefits?

**Convenient** - A charitable bequest can be made no matter how old you are and in any amount you want.

**Simple** - A charitable bequest is easy to arrange. Simply instruct your lawyer to include a bequest to the Meaford Hospital Foundation in your Will, or in a Codicil to your Will.

**Cost-effective** - There are no extra out-of-pocket costs. Your present income will not decrease.

**Tax Relief** - A charitable bequest is a highly effective way to reduce Estate taxes. The Foundation will issue a charitable tax receipt for the full value of your bequest. This receipt will be used to reduce the tax payable on your final tax return. If your bequest exceeds 100% of your net income, the excess may be carried back to the previous tax year.

**Flexible** - Your bequest can be for a specific amount, a percentage of your Estate, or the residue of your Estate (a gift after your debts, taxes and specific legacies have been paid).

**Control** - You retain use of all your assets for the duration of your lifetime.

**Peace of Mind** - You can make changes to your Will at any time.

### How do I make a bequest?

Making a bequest is simple. If you have already prepared your Will, your lawyer can update it by adding a supplementary paragraph, describing your gift intentions. If you have not yet prepared a Will, we recommend you do so! This is an important "first step" to ensure that your intentions for your Estate are documented and that your family and loved ones will be properly cared for.

You may make a **specific** bequest, which means that you designate a specified amount to the Meaford Hospital Foundation; or you may make a **residual** bequest, which means that you designate all or a percentage of the remaining portion of the Estate to the Foundation after specific legacies, debts, taxes, and administrative expenses have been paid. You may also choose to direct your gift to an area of interest at the Meaford Hospital such as Women & Childcare, Diagnostic Services or staff education & training.

## Sample Wording for Your Will

The following are examples of language you might consider for leaving a bequest to the Foundation.

### Unrestricted Use - Specific Bequest

To pay to the Meaford Hospital Foundation, the sum of \$..... to be used for such purposes for the benefit of the Foundation as its Board of Directors may from time to time determine.

### Precatory

To pay to the Meaford Hospital Foundation, the sum of \$..... Without imposing any restrictions upon this bequest, it is my wish that it be used for .....under the direction of the Board of Directors of the Foundation.

### Restricted Use

To pay to the Meaford Hospital Foundation the sum of \$..... to be used for ..... e.g., the purchase of medical equipment, the support of staff education and training.

### Unrestricted Use - Residual Bequest

To pay or transfer to the Meaford Hospital Foundation, the whole of the residue (or a percentage of the residue) of my estate to be used for such purposes for the benefit of the Foundation as its Board of Directors may from time to time determine.

### Restricted Use - Gift of Tangible Property

To transfer and deliver to the Meaford Hospital Foundation, 1,000 shares of \_\_\_\_\_ in kind to be used for ..... (e.g. the purchase of medical equipment, the support of staff education and training).

## About the Meaford Hospital Foundation

The Meaford Hospital Foundation is a charitable organization that raises funds to support the purchase of medical equipment for Grey Bruce Health Services, Meaford Hospital. A Board of Directors comprised of volunteers from the community governs the Foundation. The legal name of the Foundation is the **Meaford Hospital Foundation**. Our charitable registration number is 11903 6408 RR0001

## Questions?

If you have questions about giving through your will, please contact the Foundation office. All discussions are confidential.

## Meaford Hospital Foundation

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*This information provides a brief overview on planning a gift to Meaford Hospital Foundation. The information is general in nature and is subject to change according to individual circumstances. You should always consult your own professional advisors for detailed information tailored to your own circumstances and to confirm applicable tax benefits.*