

CHARITABLE BEQUESTS

A hospital is truly the cornerstone of a community. It's where new life begins. It's where precious lives are saved. It's a place we all can count on. Having the very best medical equipment, expertise and compassionate care close to home is a priceless gift that's only possible with your caring support. By including the Meaford Hospital Foundation in your Will, you can have a significant impact on the quality and accessibility of healthcare for thousands of people throughout Meaford and Town of the Blue Mountains.

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 physicians, nurses and technical staff continue to provide the best patient care 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 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 tax payable on your final tax return and Estate returns.
- Flexible:** Your bequest can be for a specific amount, a specific asset or a portion of the residue of your Estate (after your debts, taxes and specific legacies have been paid).
- Control:** You retain use of all your assets for the duration of your lifetime. You are free to make changes to your Will at any time.

HOW DO I MAKE A BEQUEST?

If you have already prepared your Will, you can update it with a Codicil, a supplementary paragraph added to your present Will, 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 loved ones will be properly cared for.

You may make a **specific bequest**, which means that you designate a specified amount to the 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 hospital.



SAMPLE WORDING FOR YOUR WILL:

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

Unrestricted Use - Residual Bequest:

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

Unrestricted Use - Specific Bequest

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

Precatory:

Pay to 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:

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

Restricted Use - Gift of Tangible Property:

Transfer and deliver to Meaford Hospital Foundation, 1,000 shares of (Bell Canada Enterprises (BCE), etc.) in kind to be used for.....e.g. the purchase of medical equipment.

ABOUT THE MEAFORD HOSPITAL FOUNDATION:

The Meaford Hospital Foundation was established to raise, receive and manage money for the purpose of purchasing capital equipment and building improvements at Meaford Hospital and Owen Sound Regional Hospital. This role is critical to our hospitals' viability since the government provides almost no funding for equipment. The Foundation contributes between \$300,000 and \$400,000 per year for medical equipment. It is governed by an elected Board of Directors, all of whom are community volunteers.

PLEASE CONTACT:

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Charitable Registration #11903 6408 RR0001

This information provides a brief overview on planning a gift to The Meaford Hospital Foundation. It is general in nature and 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.