



LEAVE A LASTING IMPACT
CREATING
YOUR LEGACIES!





Cancer Research Society

100% research since 1945

In 1945, several Montreal women were deeply concerned about the lack of cancer research in Canada. Under the leadership of Mrs. Betty Caplan, these enterprising ladies founded the Cancer Research Society.

Through fundraising activities such as teas, bazaars, and bake sales, they collected \$2,400 in donations for cancer research during their first year of activity. Since then, the Society has developed into a national organization that annually raises millions of dollars to support approximately 100 research projects each year in respected Canadian institutions.

The members of the Board of Directors serve on a voluntary basis, as do the renowned scientists who comprise the Scientific Advisory Board. Many dedicated volunteers assist with administrative work and fundraising activities.

The Society is a major national organization that exclusively funds cancer research, awarding grants to innovative scientists working in Canadian hospitals and universities. In the last 20 years, the Cancer Research Society has funded a total of over 110 million dollars of cancer research across Canada, including over 40 million in the past five years.

Please note:

This brochure was created for donors and friends of the Cancer Research Society. Although the information contained herein comes from reliable sources, it is not a substitute for professional advice. We recommend that you consult legal, financial, and estate planning specialists before making a decision involving planned giving. The Cancer Research Society, its employees, its advisors, and its representatives cannot accept responsibility for errors, omissions, or damages, which could be related to the publication of this material.

Throughout the text, when necessary, the masculine singular pronoun is gender-neutral, designating both men and women.

Ce document est également disponible en français.

YOUR GUIDE TO WRITING A WILL

WRITING YOUR WILL - Making sure your last wishes are carried out

Most of us are aware of the importance of writing a will, but we tend to put it off until later, sometimes until it is too late.

Sometimes, we start planning our wills but never finish; or, we might write a will, but forget to sign it.

Whatever our reasons for procrastinating are, failing to write one's will can have serious consequences. Cherished personal belongings will be divided according to impersonal laws in effect in the deceased person's province.

The following document was developed to help friends and donors of the Cancer Research Society to write their wills. It may also be used as a guide by legal and financial advisors representing clients who wish to designate the Cancer Research Society as a beneficiary.

With a will:

- you can decide how your belongings will be divided, and exercise your fundamental rights to decide what you want to do with the property you have accumulated over the course of your life; you can also express your values and convictions through special bequests;
- you can choose to give more of your assets to certain children because of special needs they may have, instead of dividing all assets equally among them, as could be the case under the laws of your province of residence for *intestate estates* (estates where no will was left);
- you can decide to make bequests to some special friends instead of distant relatives (as the laws of your province might otherwise require the property to be distributed for intestate estates);
- you yourself can decide if your children will inherit property only after the death of your spouse instead of receiving part of your assets from the estate immediately;
- you yourself can designate the executor of your estate instead of letting the court appoint that person;
- you can include a bequest to support a charitable organization such as the Cancer Research Society, as the laws governing distribution of assets for intestate estates make no allowance for charity.

Good intentions are not enough to guarantee that your belongings will go to the persons or the charity you cherish. Writing your will is possibly the most valuable gift you can give to your family and friends or to the Cancer Research Society. It is a lasting legacy that will carry on.

Thankfully, there is nothing complicated about writing a will. With less time and money than you might think you can rest assured that your wishes will be carried out, while saving time, trouble, and unnecessary expenses to your loved ones.

This document is by no means an all-inclusive guide, but we hope that it will help you to undertake the very important task of writing your will.

What type of will should I choose?

In the provinces governed by Canadian common law, there are two main types of wills: "holograph wills" and "attested wills".

Holograph wills

must be entirely handwritten by the person making the will, signed by him, and dated, without the use of a computer or any mechanical process. Unlike an *attested will*, it does not require witnesses or affidavits.

Attested wills

must be signed by the testator (the person making the will) in front of two witnesses who will not be receiving a gift through the will. The witnesses must also sign their names at the bottom of the will, and each page of the document must bear the initials of the testator and of the witnesses.

Executor, administrator, and probate

The person named in a will to administer an estate is called the executor, (sometimes executrix, when a female is named) or estate trustee. If no will was left, the person appointed by the court to settle the estate is called the administrator.

Make sure you choose a competent and trustworthy executor who understands your wishes and values.

Property you can include in your will:

- property owned in your name alone;
- property owned jointly with someone else;
- assets payable to your estate after your death;
- proceeds from RRSP's (Registered Retirement Savings Plans), RRIF's (Registered Retirement Income Funds), and other retirement plans payable to your estate;
- property payable to the estate because of the death;
- income and other payments to which you are entitled but had not received at the time of the death.

Other properties are directly transferred to beneficiaries outside your will and are not included in your estate; these include:

- proceeds from life insurance payable to beneficiaries designated in the policies;
- pension benefits payable to your spouse and children as beneficiaries;
- shares held subject to a shareholder's agreement;
- assets held in trust.

Do not take anything for granted. When you name your spouse and children as beneficiaries of your life insurance policy or pension plan, you may think you do not need to write a will because you believe these are the only assets you own. However, it is still important to write your will, because a will usually contains provisions to include any property a person owns, but may have forgotten.

Estate planning

Be sure to consult your notary, your lawyer, or your financial advisor when planning your estate. These professionals will give you advice to ensure that your wishes are carried out. They will also help you develop strategies to reduce the income taxes that will apply to your estate.

Points to consider in writing your will

The first thing to do when writing your will is to state who your heirs will be, what portion of your property each of your heirs will receive, and when and in what form each heir will receive his inheritance.

Make sure that your heirs are taken care of properly. Rather than leaving a lump sum of money to each heir, consider the creation of trusts to assure the protection of your family or to favour your most cherished charitable organization.

Trusts to ensure children are protected

If you have minor children, you may want to establish a trust to make sure they will be provided for in the event that you and your spouse die at the same time. Your children would benefit from revenue generated by the trust, but the capital would only be paid to them once they have reached the age you specify in the deed of trust.

If you have a child who manages his money effectively and another who does not, you can leave a lump sum to one and an ongoing income to another in the form of a trust or pension.

If you have a handicapped child, you can create a trust in which the fiduciary can withdraw money from the capital at his discretion when the child has special or urgent needs.

Creating trusts to ensure that your spouse and children are protected

Creating a trust can also be useful when there are children from first and second marriages, to ensure the well-being of the current spouse while leaving all children their part of the inheritance. In fact, if you leave your property to your current spouse only, your children from the first marriage could find themselves with no inheritance at all:

- if the surviving spouse dies without leaving a valid will, in which case all property will go to the heirs of your spouse in accordance with the province's laws governing intestate estates;
- if the surviving spouse remarries and, in her will, transfers her property to the new husband, the children from the first marriage might be forgotten completely;
- if the surviving spouse writes a new will leaving most of the property to heirs and a charity of her choice without taking your wishes into consideration.

You can prevent all the cases mentioned above. Within your will you can commission your executor to create trusts which will pay the revenue from the assets of the trust to the surviving spouse during that person's lifetime. When your spouse dies, the residual capital will go to your children.

Creating trusts to ensure that your spouse and children are protected, while also giving to a charitable organization

If you are married with children, you can establish a trust in your will to protect your spouse and children, and you can stipulate that when your spouse dies, the residual capital will be divided among your children and a charitable organization such as the Cancer Research Society.

Creating a charitable remainder trust in support of the Cancer Research Society

You can create a charitable remainder trust in favour of the Cancer Research Society to ensure that your heirs receive revenue from the trust during their lifetime. When the heirs have all passed away, the remaining capital will go to the Cancer Research Society.

Creating a trust may also be used as a method to relieve your spouse from the burden of managing the estate.

Because of the costs involved in creating and managing a trust, this type of tool is recommended only when a large sum of money is involved.

Transferring an RRSP or RRIF to the Cancer Research Society

If you have an RRSP, an RRIF, or a pension plan, and no surviving spouse, you can designate the Society as the beneficiary of payable benefits upon your death and leave other property to the other heirs.

The tax credit for this donation will compensate for the taxes payable resulting from the distribution of pension funds, so you can transfer these funds to the Cancer Research Society without tax consequences to the estate.

A few thoughts on gifts by will

A gift by will is an opportunity to make a significant donation, as a donor's financial resources are greater after his death than during his lifetime.

Many people believe that the legacy they leave their children and grandchildren does not consist only of money and property, but also of the building of a community focused on a better future.

They find satisfaction and peace of mind in knowing that they have left behind a legacy not only to their immediate family, but also to charitable organizations that have enriched their life.

This is why some people choose to leave part of their belongings to charitable organizations. Governments understand this need and have created tax incentives to encourage citizens to support charitable organizations in order to contribute to the long-term well-being of society.

If your intentions or personal situation should change, you are not obligated to uphold your decision to make such a gift. Gifts by will are revocable simply by changing your will.

Whatever the size of your gift, it provides tremendous support to the Society by helping it realize its mission.

Different ways to leave a legacy to the Cancer Research Society

People who wish to make a bequest to a charitable organization such as the Cancer Research Society can do so in many ways.

They can plan to make:

- a specific bequest to a charitable organization, usually money, but sometimes property, such as real estate, securities, life insurance policies, etc.:
"I give to the Cancer Research Society the sum of \$ _____, or my property known as, to be used by the Society as it sees appropriate."
- a universal bequest, which includes the entire estate:
"I give to the Cancer Research Society my entire estate, to be used by the Society as it sees appropriate."
- a residual bequest, leaving all or part of what remains in an estate after paying debts, specific bequests, taxes, etc.:
"I give to the Cancer Research Society the residue of my estate or _____ % of the residue of my estate, to be used by the Society as it sees appropriate."
- a contingent bequest, made only under certain conditions (such as a bequest that only takes effect after the death of the surviving spouse or of any other beneficiary designated in this will):
"If my spouse or any other beneficiary designated in this will should die before becoming entitled to receipt of their distributive share of my estate, I give the share which such beneficiary would otherwise have received or _____ % (a specific proportion of the share) to the Cancer Research Society, to be used by the Society as it deems appropriate."

The will can also designate the Cancer Research Society as a beneficiary:

- of a life insurance policy's death benefit;
- of an RRSP (Registered Retirement Savings Plan);
- of an RRIF (Registered Retirement Income Fund);
- of a percentage of the donor's pension. Make sure your will is up to date.

You should review your will regularly and make the necessary changes when you acquire or dispose of significant assets.

While a will written 10 or 15 years ago may have expressed your wishes perfectly at that time, it may not correspond to your wishes today, especially if:

- your marital status or the civil status of one of your children has changed;
- new children or grandchildren are now part of your family;
- you have moved to another province or country;
- your assets have increased or decreased significantly, or you have bought or sold a business;
- people you have designated as heirs have passed away, or their financial situation has changed.
- the person you chose as executor has moved away, or you feel that he can no longer carry out his duties.

Even if your own situation is stable, the laws may have changed since you wrote your will. A call to your legal advisor will help you determine whether you should change your will in light of new legislation.

How to make minor changes to your will

There are two ways to make changes to your will without incurring the costs involved in writing a new will.

You can make changes or add provisions to your will by producing a document called *a codicil*. The codicil must be carefully dated and signed in the presence of witnesses and attached to the will.

Another way to make changes without rewriting the entire will is to make a list of jewelry, furniture, works of art, and other personal belongings, together with the names of the people you wish to inherit these items.

Adding an annex to your will

You can also add an annex to your will, updated regularly, to provide detailed information about your assets, to state where you keep important documents, and to give any other instructions about your last wishes.

Tax credits for bequests to charitable organizations such as the Cancer Research Society

Charitable donations specified in your will entitle the donor to tax credits, which directly reduce the amount of tax payable.

The tax credits that apply to bequests are the same as those for any other type of donation. However, the income tax limit of gifts by will is increased to 100% of the income declared for the year of death. If the full amount of the donation cannot be used during the year of death, the balance can be carried over and claimed for the tax year preceding the year of death.

Income tax rates

The federal tax credit is 15% for the first \$200 of the total amount of charitable donations made during a given year and 29% for the balance.

The provincial tax credit varies from province to province. This ranges from 6.05% to 11% for the first \$200 and from 11.16% to 18.2% for the balance.

Accordingly, the combined federal and provincial tax credit will vary from 21.05% to 26% for the first \$200 and from 40.16 to 47.2% for the balance (The province of Quebec is not included in these figures, since it has a different tax structure)

Special tax advantages for gifts of securities

It is far more advantageous to donate the securities directly to the Society rather than selling them and donating the proceeds of the sale, since specific new rules have been adopted for this kind of donation.

By donating securities to a charitable organization, according to a provision contained in the federal budget introduced on May 2, 2006, you declare zero (0%) capital gains instead of the 50% that people must usually declare when the assets are sold, and the proceeds are given to a charity

Your tax receipt will be issued for an amount equal to the market value of the securities on the day they are transferred to the Cancer Research Society.

Depending on your province of residence, there may be different ways to calculate the exact federal and provincial tax credits that would apply in your case. Thus, we recommend that you consult with your financial specialist to make sure you maximize all tax savings possible in planning a gift of securities to the Cancer Research Society.

FORMS OF BEQUESTS AND SUGGESTED CLAUSES

The examples of clauses contained in this brochure are submitted for illustration purposes only. They can be modified to better reflect the specific situations or intentions of the donor.

Example of suggested clauses

Specific bequest

A specific bequest allows the testator (the person who is writing the will) to give a specific amount of money or a specific property (such as a building, publicly traded securities, etc.) to the Cancer Research Society, which can use the donation and any revenue generated, as it deems appropriate.

Suggested clauses:

"I give and bequeath to the Cancer Research Society, the sum of _____ dollars, along with any accumulated interest, to be used by the Society as it deems appropriate."

or

"I give and bequeath to the Cancer Research Society, _____ (number of shares) shares of _____ (name of company's stock) to be used by the Society as it deems appropriate."

or

"I give and bequeath to the Cancer Research Society, the following property, to be used by the Society as it deems appropriate."

-

Residual interest bequest

This type of bequest involves donating all or part of your property once all debts, taxes, expenses, and other bequests have been paid.

Suggested clauses:

"I give and bequeath the entire residue of my estate to the Cancer Research Society, to be used by the Society as it deems appropriate."

or

"I give and bequeath _____ % (a specific proportion) of the residue of my estate to the Cancer Research Society, to be used by the Society as it deems appropriate."

Contingent bequest

This bequest allows the Cancer Research Society to receive the entire estate (or a part thereof) only after certain conditions are met. For example, the bequest might take effect only after the death of the surviving spouse or of any other beneficiary.

Suggested clauses:

"If my spouse or any other beneficiary designated in this will should die before becoming entitled to receipt of their distributive portion of my estate, I give the portion which such beneficiary would otherwise have received to the Cancer Research Society, to be used by the Society as it deems appropriate."

or

"If my spouse or any other beneficiary designated in this will should die before becoming entitled to receipt of their distributive portion of my estate, I give _____ % of the portion which such beneficiary would otherwise have received (*indicate a specific portion*) to the Cancer Research Society, to be used by the Society as it deems appropriate."

Creating a charitable trust within the will while protecting your family

You can create a charitable trust in favour of the Cancer Research Society to ensure that your family (or any other designated beneficiary) receives revenue generated by the trust during their lifetime or for any period of time that you choose to specify.

With this bequest, part of the property designated by the testator is used to create and fund the trust. When the designated beneficiary dies, or at the end of the period specified by the testator, the remaining capital of the trust is transferred to the Cancer Research Society.

Suggested clauses:

"It is my wish that a portion of the assets of my estate, in the amount of _____ dollars, will be used to create and fund a charitable trust in favour of the Cancer Research Society.

The net revenue generated by the trust each year will be distributed annually to _____ (*the name of the spouse or any other beneficiary*) during his lifetime. When this person dies, the remaining capital in the trust will be transferred to the Cancer Research Society, to be used by the Society as it deems appropriate.

I designate _____ (*name of the person or institution*) as trustee of the trust."

or

"It is my wish that a portion of the assets of my estate, in the amount of _____ dollars, will be used to create and fund a charitable trust in favour of the Cancer Research Society

The net revenue generated by the trust each year will be distributed annually to _____ (*the name of the spouse or any other beneficiary*) for a period of _____ years. After the period stated above, the remaining capital in the trust will be transferred to the Cancer Research

Society, to be used by the Society, as it deems appropriate.

I designate _____ (name of the person or institution) as trustee of the trust.”

When a bequest cannot be completed

Occasionally, a bequest or residuary gift specified in a will cannot be completed in favor of an heir, either because of a legal prohibition or because of the inability of the heir to receive the bequest. In such a case, the portion of the property set aside for the heir could be given to the Cancer Research Society

Suggested clause:

“If any bequest or residuary gift contained in this will cannot take effect, in whole or in part, I give to the Cancer Research Society, the portion of the property set aside, to be used by the Society as it deems appropriate.”

Choosing the appropriate means to fulfill your bequest

By adding this type of clause to your will, you may give the person managing your estate some flexibility to facilitate its distribution. By donating publicly traded securities rather than cash assets, your estate could benefit from special tax considerations in the preparation of its final income tax return.

Suggested clause:

“My bequest to the Cancer Research Society may be made by transfer of publicly traded securities included in the inventory of my estate.”

A few thoughts on gifts by will

Many people believe that the legacy they leave their children and grandchildren does not consist only of money and property, but also of the building of a community focused on a better future. They find satisfaction and peace of mind in knowing that they have left behind a legacy not only to their immediate family, but also to charitable organizations that have enriched their life.

Governments understand this need, and have created tax incentives to encourage citizens to support charitable organizations in order to contribute to the long-term well-being of society.

A gift by will is an opportunity to make a significant donation, as a donor's financial resources are greater after his death than during his lifetime.

If your intentions or personal situation should change, you are not obligated to uphold your decision to make such a gift to the charity of your choice, since gifts by will are revocable simply by changing your will.

Whatever the size of your gift, it provides tremendous support to the Society by helping it realize its mission.

LET US KNOW ABOUT YOUR PLANS

To find out more about different options available when making a legacy to the Cancer Research Society in your will or by any other method of planned giving, please call, write, or send an e-mail to the Cancer Research Society representative listed at the end of this booklet.

Should you wish to favor the Cancer Research Society with a legacy, please inform the Society's Development Advisor, Major Gifts and Planned Giving, of your intentions. By doing so, you will provide the Society with an opportunity to express its gratitude to you. You may rest assured that this information can be shared with us in full privacy and will remain strictly confidential.

"If we don't support this type of research today, our children and grandchildren will be condemned to experience the same high rates of cancer as today, supporting research into the environmental causes of cancer represents a gift to future generations, so that we can find the keys to unlocking the secrets of cancer prevention."

- Jack Siemiatycki, Université de Montréal

To find out more about available options for leaving a legacy to the Cancer Research Society, please contact:

Mazen Boustani

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Address:

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Cancer Research Society

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In Ottawa:

Cancer Research Society

P.O. Box 4613, Station E
Ottawa, ON K1S 1P7

Web site: www.CancerResearchSociety.ca

The Cancer Research Society's charitable registration number with Canada Revenues Agency is **11915 3229 RR0001**.





I, name, plan to make a legacy gift to the Cancer Research Society to support cancer research on all types of cancer, thereby contributing to the advancement of science aimed at preventing, detecting and treating this disease.

I will ensure that my will contains a bequest to the **Cancer Research Society**.

CONTACT INFORMATION

☐ Ms. ☐ Mrs. ☐ Mr. ☐ Other (specify):

Name:	
Address:	
City:	
Province:	Postal Code:
Phone number:	Cell number:
Date of Birth: dd / mm / yyyy	Email:

In recognition of your commitment to the Cancer Research Society, we would be pleased to recognize you in our donor publications, invite you to events and seminars, and send you information about groundbreaking research and accomplishments.

☐ I would like to be recognized in your publications

☐ I would prefer to remain anonymous

Please affix your initials

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Please return this form to the:

Cancer Research Society
Attn: Mr. Mazen Boustani
Manager Major Gifts and Planned Giving
625 President-Kennedy Avenue, Suite 402
Montréal, QC H3A 3S5

by email at mboustani@src-crs.ca

or call to speak with Mr. **Mazen Boustani** at 1-888-766-2262 ext. 248.