



Making a gift through your will

What is a will?

A will is simply a document that is written and properly signed, and that outlines how you would like your property to be distributed after your death. It can also specify such things as who you would like to have as guardians for your minor children and other instructions such as those regarding funeral arrangements. **Making a will also provides you with the opportunity to consider making a gift to your favourite charity, such as the BC Cancer Foundation.**

Why make a will?

Consider the advantages of a properly drafted will:

1. It divides your estate according to your wishes.
2. It spares your loved ones legal complications and delays at a time when they are already dealing with a great loss.
3. It gives you the opportunity to support a charity that may have made a difference in your life or the lives of your loved ones.
4. It may save taxes otherwise payable to the government upon your death.

What happens if you don't have a will?

1. Provincial law will determine who looks after your estate and who receives any of the assets you owned.
2. The assets you thought would go to your beneficiaries could easily be depleted by government taxes and administration costs.
3. If you have minor children, you will not have the opportunity to express your wishes regarding their guardian/s.
4. You will not have the opportunity to leave a legacy through a gift to your favourite charity.

Why make a gift through your will?

- It provides you with the opportunity to support a cause in which you believe, without giving up funds during your lifetime.
- It allows you to choose how you would like to make a difference in your community.
- It can result in significant tax savings for your estate and therefore preserve more of your assets for your loved ones.

Ways of making a gift through your will:

1. **Specific bequest** — a gift of a specific amount of cash or a particular asset.
2. **Contingent bequest** — a gift that will take effect only in the event of the death of another named beneficiary or beneficiaries.
3. **Residual bequest** — a gift of all or a portion of your estate after payment of estate debts and specific bequests.
4. **Designated purpose bequest** — a gift that is either a specific, contingent or residual bequest and is also designated to be used for a particular purpose.

Making a gift to the BC Cancer Foundation through your will

Including one sentence in your will is all you have to do to make a gift to the BC Cancer Foundation.

It is important that our legal name "**BC Cancer Foundation**" be used in order to avoid confusion with other organizations and to ensure that the gift will be used in B.C.

Although your lawyer will review all the terms of your will to determine how the clause is drafted, we suggest wording to the general effect of:

For specific and residual bequests -

"I give _____ (a portion or all of the residue of the estate or a specific sum) to the BC Cancer Foundation."

For contingent bequests -

"If (name of primary beneficiary) does not survive me, or shall die within thirty (30) days from the date of my death, or as a result of a common disaster, then I give (a portion or all of the residue of the estate or a specific sum) to the BC Cancer Foundation."

For gifts designated for a particular purpose -

"I give _____ (a portion or all of the residue of the estate or a specific sum) to the **BC Cancer Foundation** to be used for a purpose

related or of benefit to _____ (insert specific purpose*). If, in the opinion of the BC Cancer Foundation, it should become impossible, inadvisable or impractical to use this gift for the identified specific purpose, or the funds are not required for such purpose, the BC Cancer Foundation may use this gift or any part thereof for other such purposes it considers consistent with the spirit and intention of this gift."

*** It is important for donors, however, to first confirm with the BC Cancer Foundation that the specific purpose designation can be met.** The Foundation can also provide suggested wording to effectively describe the specific purpose designation.

It is also beneficial to include a provision in the will that permits distribution of assets directly (called *in specie*) in order to allow the estate to take advantage of the special tax rules for gifts of publicly listed securities.

For more information and to speak to someone personally and confidentially about making a gift, please contact:

BC Cancer Foundation Provincial Office:

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Senior Director, Planned Giving
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Fax: 604.877.6161
Toll free: 1.888.906.2873
Email: izabava@bccancer.bc.ca

BC Cancer Foundation Regional Offices:

Abbotsford

Toll free: 1.877.751.0111

Fraser Valley

Toll free: 1.866.232.9974

Southern Interior

Toll free: 1.866.230.9988

Vancouver Island

Victoria – Toll free: 1.866.519.5550

Nanaimo – Phone: 250.729.8869

The above information is general in nature and is not legal or tax advice. We can help you realize your wish to support cancer research and care in British Columbia by working with you and your financial and legal professional advisors.