

Legacy Giving Calculator



Assuring JEWISH TOMORROWS

A program of the HAROLD GRINSPOON FOUNDATION



CALGARY

JEWISH FEDERATION

The strength of a people.
The power of community.



**JEWISH COMMUNITY
FOUNDATION OF CALGARY**

Your vision is our mission.
Inspiring Philanthropy for more than 25 years.

Help sustain the future of our local Jewish Agencies through the LIFE & LEGACY program. Consider your Legacy gift by using the JCFC's Legacy Calculator.

www.jcfc.ca/legacycalculator

403-640-2273 · mail@jcfc.ca



JEWISH COMMUNITY FOUNDATION OF CALGARY

By using a charitable giving solution such as an endowment fund as part of your estate plan, you can create a significant philanthropic legacy with minimal impact on the financial inheritance available to your family. The tax dollars you save can be used to build your charitable legacy.

Let us show you how:

Meet Brad and Lydia



Brad and Lydia Smith are in their late fifties and both are still working. Their home is mortgage free with a net value of \$500,000. Their children have graduated university and found jobs. Brad and Lydia contribute to RRSPs and are building up a small investment portfolio. They have already opened an endowment fund and involve their children in charitable giving. At first the fund will be small, but the Smiths will add to it over time. They plan to leave the majority of their estate to their children and grandchildren (they hope!), but they also want to top up their fund with a final bequest to ensure a legacy of family philanthropy.

Meet Evelyn and George



Evelyn and George Cohen want to take care of their family and their community. They consider themselves fortunate: their home has gained in value and they have reason to believe they have more assets than they will need to support themselves. Their financial advisor is encouraging them to make provisions in their will to use charitable giving to offset the taxes she expects the Cohens will one day owe on their estate.

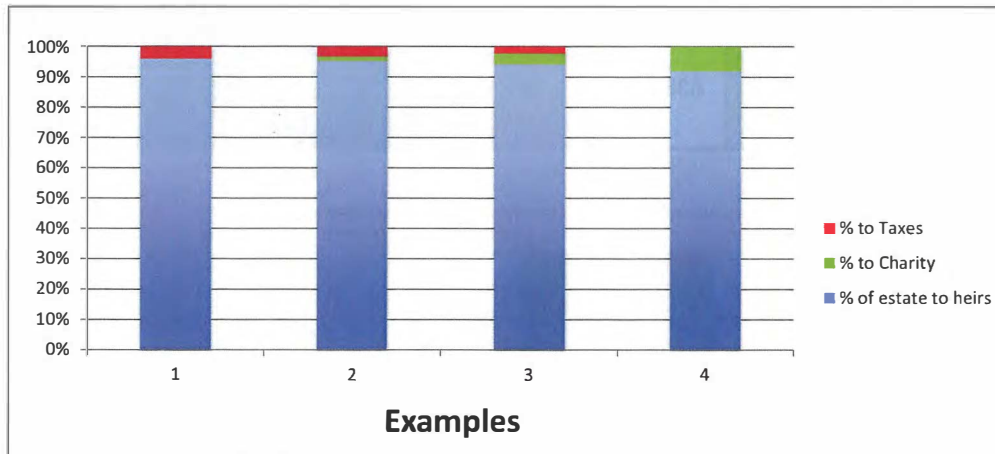
The JCFC Legacy Calculator can help families plan their giving to ensure their charitable goals are met.

Calculate the power of your legacy! www.jcfc.ca

*Brad, Lydia, Evelyn and George are hypothetical examples. Any resemblance to real people is coincidental.

Brad and Lydia Smith Want to Add to Their Fund with a Bequest


The Outcome of Different Charitable Gifts (all other factors remain fixed in each case).							
Example	Registered investments (RRSP, RIF)	Life insurance policy	Principal residence net value	Charitable donation in will	Net estate left to your family	Tax paid to govt	
1	100,000	100,000	500,000	0	671,859	28,141	The Smiths leave no charitable donations; 4% of their estate will go to pay taxes; heirs receive 96% of their estate
2	100,000	100,000	500,000	10,000	666,859	23,141	The Smiths donate \$10,000 (1% of their estate) to charities; 3% of their estate will go to pay taxes; their heirs will receive 95% of their estate
3	100,000	100,000	500,000	25,000	659,359	15,641	The Smiths donate \$25,000 (4% of their estate) to charities; 2% of the estate will be used to pay tax; their heirs will receive 94% of their estate
4	100,000	100,000	500,000	56,300	643,700	0	Aiming to pay no taxes; the Smiths make provision in their will to donate \$56,300 (8% of their estate). Their heirs will still get 92% of their estate.

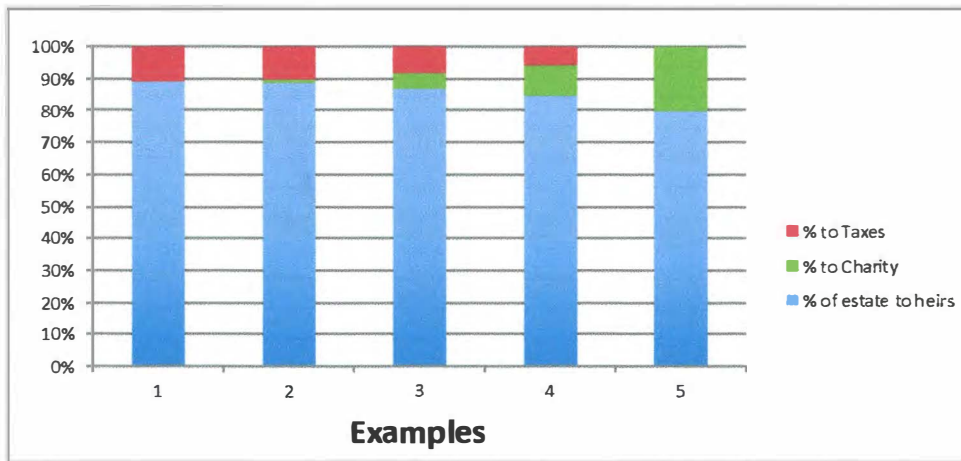


At the time of death of the last surviving spouse, all capital assets, including publicly traded shares, mutual funds, bonds, RRSP, RRIF, LIRA, real estate holdings, and many other assets will be deemed for tax purposes to have been sold at their fair market value. Charitable donations create tax credits that can be used to offset the taxes due on these deemed dispositions, allowing you to create a philanthropic legacy, reduce taxes owed, and still leave a financial legacy for your family. At present, Canada Revenue Agency requires that provisions for charitable donations be explicitly stated in the donor's will in order to generate charitable donation tax credits.

The "Legacy Calculator" is an educational tool designed to help you evaluate the potential benefits of using planned giving solutions such as an endowment fund as part of your estate plan. The Calculator provides an estimate of the taxes that will be due at current year tax rates (including both Canadian federal and Alberta provincial taxes) at the time when the assets will not transfer to a surviving spouse or partner on a tax-exempt basis. This information is general in nature and not intended and should not be construed as legal, accounting, tax, or investment advice. You should consult with an attorney or a tax planning professional regarding your specific legal and tax situation.

Evelyn and George Cohen Want to Leave a Legacy

The Outcome of Different Charitable Gifts (all other factors remain fixed in each case).							
Example	Registered investments (RRSP, RIF)	Life Insurance	Principal residence net value	Charitable donation in will	Net estate left to your family	Tax paid to govt	
1	300,000	100,000	650,000	0	936,002	113,998	The Cohens leave \$0 in charitable donations; 11% of their estate will be paid out in taxes, their heirs will receive 89% of their estate
2	300,000	100,000	650,000	10,000	931,402	108,598	The Cohens leave \$10,000 (1% of their estate) to charities; 10% of their estate will be paid in tax & their heirs receive 90% of their estate
3	300,000	100,000	650,000	50,000	913,002	86,998	The Cohens donate \$50,000 (4% of their estate) to charities; 8% of their estate goes to taxes; their heirs receive 87% of their estate
4	300,000	100,000	650,000	100,000	890,002	59,998	The Cohens donate \$100,000 (10% of their estate) to charities; 6% of their estate goes to pay taxes; their heirs receive 85% of estate
5	300,000	100,000	650,000	211,110	838,890	0	The Cohens determine that in order to pay \$0 taxes, they will donate \$211,110 (20% of their estate); their heirs still receive 80% of their estate

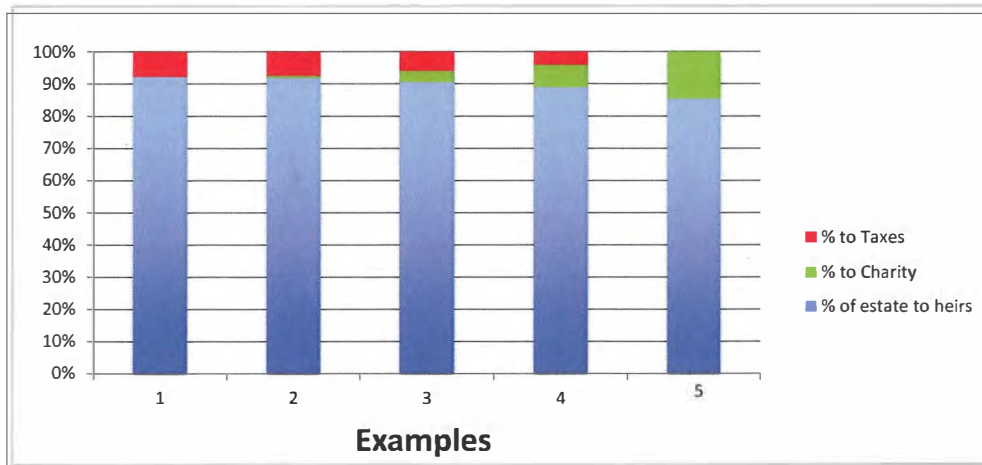


At the time of death of the last surviving spouse, all capital assets, including publicly traded shares, mutual funds, bonds, RRSP, RRIF, LIRA, real estate holdings, and many other assets will be deemed for tax purposes to have been sold at their fair market value. Charitable donations create tax credits that can be used to offset the taxes due on these deemed dispositions, allowing you to create a philanthropic legacy, reduce taxes owed, and still leave a financial legacy for your family. At present, Canada Revenue Agency requires that provisions for charitable donations be explicitly stated in the donor's will in order to generate charitable donation tax credits.

The "Legacy Calculator" is an educational tool designed to help you evaluate the potential benefits of using planned giving solutions such as an endowment fund as part of your estate plan. The Calculator provides an estimate of the taxes that will be due at current year tax rates (including both Canadian federal and Alberta provincial taxes) at the time when the assets will not transfer to a surviving spouse or partner on a tax-exempt basis. This information is general in nature and not intended and should not be construed as legal, accounting, tax, or investment advice. You should consult with an attorney or a tax planning professional regarding your specific legal and tax situation.

Evelyn and George Cohen Want to Leave a Legacy

The Outcome of Different Charitable Gifts (all other factors remain fixed in each case).							
Example	Registered investments (RRSP, RIF)	Life Insurance	Principal residence net value	Charitable donation in will	Net estate left to your family	Tax paid to govt	
1	300,000	500,000	650,000	0	1,336,002	113,998	The Cohens leave \$0 in charitable donations; 8% of their estate will be paid out in taxes, their heirs will receive 92% of their estate
2	300,000	500,000	650,000	10,000	1,331,402	108,598	The Cohens leave \$10,000 (1% of their estate) to charities; 7% of their estate will be paid in tax & their heirs receive 92% of their estate
3	300,000	500,000	650,000	50,000	1,313,002	86,998	The Cohens donate \$50,000 (3% of their estate) to charities; 6% of their estate goes to taxes; their heirs receive 91% of their estate
4	300,000	500,000	650,000	100,000	1,290,002	59,998	The Cohens donate \$100,000 (7% of their estate) to charities; 4% of their estate goes to pay taxes; their heirs receive 89% of estate
5	300,000	500,000	650,000	211,108	1,238,892	0	The Cohens determine that in order to pay \$0 taxes, they will donate \$211,108 (15% of their estate); their heirs still receive 85% of their estate



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