

# YOUR GUIDE TO A GIFT IN YOUR WILL (BEQUEST)

## What is a Bequest Gift?

A charitable gift in your will is a meaningful way to support St. Clement's School (SCS). A **charitable legacy gift, also called a charitable bequest**, is a direction in your will that instructs your Executor(s)/Trustee(s) to leave one or more of your assets to a charitable organization(s). Leaving a gift in your will is easy and can help ensure your loved ones are cared for, your estate is protected, and the gift you wish to make to SCS can be fulfilled.

## The Francis C. Powell Heritage Society

Completing a Legacy Giving Commitment Form will inform us of your decision to create a legacy gift and provides you an opportunity to join the Francis C. Powell Heritage Society. The Society celebrates the legacy of the Powell Family and honours members of our community who choose to make provisions for a legacy gift to St. Clement's School.

(please turn over)

## Benefits to you

- **Convenient** – A Legacy gift in the will can be made no matter how old you are and can be for any amount you want.
- **Simple** – A Legacy gift in the will is easy to arrange. Simply instruct your lawyer to include a bequest to St. Clement's School in your will.
- **Tax relief** – A Legacy gift in the will is a highly effective way to reduce taxes in your estate.
- **Tax planning** – St. Clement's School issues 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 or forward as part of Graduated Rate Estate plan.
- **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 have been paid and other bequests made.
- **Peace of mind** – You can make changes to your will at any time.

The easiest way to have the greatest impact in meeting SCS' needs in the future is to make an unrestricted gift. However, if you wish to designate your gift for a specific use, we are happy to discuss that option with you. Please see our sample bequest language on reverse.

### For further information please contact:

St. Clement's School Advancement Office 416 483 4835 x2272  
21 St. Clements Ave., Toronto, ON, M4R 1G8 [scs.on.ca/support-scs](https://scs.on.ca/support-scs)  
Charitable number 10500 5805 RR0001

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SCHOOL

*Passion. Courage. Curiosity.*



# YOUR GUIDE TO A GIFT IN YOUR WILL (BEQUEST) CONTINUED

## Sample bequest clauses

### Specific, unrestricted

I give, devise, and bequeath to St. Clement's School of 21 St. Clements Avenue, Toronto, ON, the sum of \$\_\_\_\_\_ to be used for any purpose(s) approved by the Board of Governors.

### Specific, restricted with right to vary clause

I give, devise, and bequeath to St. Clement's School of 21 St. Clements Avenue, Toronto, ON, the sum of \$\_\_\_\_\_ to be used for the following purpose(s) \_\_\_\_\_. If St. Clement's School is unable to apply all or part of these funds for the specific purpose(s) stated herein, the balance of this bequest not so extended may be used for any purpose approved by the Board of Governors.

### General % unrestricted

I give, devise, and bequeath to St. Clement's School of 21 St. Clements Avenue, Toronto, ON, \_\_\_\_% of the residue of my estate to be used for any purpose(s) approved by the Board of Governors.

### General %, restricted with right to vary clause

I give, devise and bequeath to St. Clement's School of 21 St. Clements Avenue, Toronto, ON, \_\_\_\_% of my estate to be used for the following purpose(s) \_\_\_\_\_. If St. Clement's School is unable to apply all or part of these funds for the specific purpose(s) stated herein, the balance of this bequest not so extended may be used for any purpose(s) approved by the Board of Governors.

### Residual contingent trust

Upon the death of the survivor of my (wife, husband, etc.) \_\_\_\_\_ and my (son, daughter, etc.) \_\_\_\_\_, I direct my trustee to transfer and deliver the balance of the residue of my estate, including any undistributed income to St. Clement's School of 21 St. Clements Avenue, Toronto, ON to be used for any purpose(s) approved by the Board of Governors.

These are sample clauses only. Your lawyer or estate planner should review any wording.

## Professional advice

SCS strongly recommends that you seek professional advice to ensure your financial goals are considered, your tax situation reviewed, and that your legacy gift is tailored to your circumstances. SCS also recommends that you consult your lawyer or estate planner regarding the specific wording of any bequest.