

Advice From an Expert : Erica Tennenbaum

I have been a donor to CMH Foundation for 25 years and a volunteer for over 20 years. Many people who have been actively involved in their community like to leave something in their Will for Charity. It's a great way of sharing one's success, and giving back to an organization that is important to you, or impacted you personally, like the Hospital. It is also a way of helping to make our community a better place for future generations. Have you considered the possibility of leaving a charitable gift in your Estate plan?

There are other reasons as well to consider a charitable gift. Tax savings is one. In most cases, your estate will be substantially impacted by income tax. Charitable giving can reduce that tax burden and benefit your heirs as well as your community.

You can also support the Hospital prior to your estate plans coming into effect, and be able to witness the impact of your giving. Are you aware of the preferred tax treatment and exemption from tax on capital gains when appreciated securities are donated to a charity? You may benefit from favourable tax treatment when donating shares from your investment portfolio or acquired through employee stock options. There are also tax instruments which can provide for perpetual giving – this can be considered via insurance products or simply an annual gifting of appreciated securities, rather than making an outright gift using after-tax income.

Some financial organizations have access to a Charitable Giving program which is an efficient and easy way to set up a Family Charitable Program that can last for generations.

There are so many opportunities in which you can contribute to organizations that are near and dear to your heart in a way that is both tax efficient and beneficial to your overall Estate planning. It certainly is satisfying to know you can continue to support your favourite charity and leave an impact through your estate.

For more information about the CMH Foundation Legacy Giving program, visit:
www.cmhfoundation.ca/legacy-gifts/

If you would like more information about estate planning, talk to your Financial Advisor, Lawyer or give us a call for our Charitable Giving and Estate Planning Guide.

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