

GIFTS OF REGISTERED PLANS

As BC Cancer's fundraising partner, the BC Cancer Foundation fuels the most promising research and innovations with the power to change how we prevent, detect and treat cancer.

How a gift of retirement funds creates a legacy of impact:

Ms. Martin passed away on August 1st. Her net income was \$200,000 and she owned a \$150,000 RRSP. The following illustration shows the tax benefits to Ms. Martin's estate when she named the BC Cancer Foundation as the beneficiary of her RRSP.

	NO DESIGNATION	BC CANCER FOUNDATION DESIGNATED AS BENEFICIARY
Ordinary income	200,000	200,000
RRSP income	150,000	150,000
Taxable income	350,000	350,000
Donation tax credit	n/a	80,250
Tax Payable @ 53.5% (BC)	187,250	107,000
Estate retains	162,750	93,000
Charity receives	0	150,000
Total to estate and BC Cancer Foundation	\$162,750	\$243,000

In the above example, Ms. Martin saved her estate \$80,250 in income tax and, at the same time, contributed \$150,000 to the BC Cancer Foundation.

How the future of cancer care can be your legacy

Retirement funds are one of the most effective vehicles for growing wealth during your lifetime, but they are also among the most heavily taxed assets upon your death.

Why name a charity as a beneficiary of your plan

- Generally, unless you gift registered assets to your spouse, your estate will pay income tax on funds remaining in your retirement plan at your death.
- By designating the BC Cancer Foundation as a beneficiary of all or a portion of your plan, your estate will receive a tax receipt for the value of the gift and help reduce income tax payable.
- The administration of a registered plan gift is typically much simpler and quicker than an estate gift and avoids probate fees.

How to gift a Registered Plan

Naming the BC Cancer Foundation, as a beneficiary of your retirement plan is easy.

1. Contact your financial institution and ask for a beneficiary designation form and any necessary transfer paperwork.
2. Our correct legal name must be used in all documents to avoid confusion with other organizations.
Legal Name: BC Cancer Foundation
Registration Number: 11881 8434 RR0001
3. BC Cancer Foundation staff will work with you and your advisors to ensure your wishes are carried out.

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