

A MESSAGE FROM THE EXECUTIVE DIRECTOR



Willy Van Klooster

Thank you for picking up the 2023-24 issue of the Legacy Newsletter. In it, we talk about the term legacy. It covers various topics and means different things to different people. At Huron Hospice, legacy is about the cause and the priority that families place on them. Legacy can also be an important part of your family's financial planning.

Throughout your lifetime, you and your family have supported causes that are important to you. You have probably volunteered and helped friends and neighbours in need. I imagine you and your family have talked about how you would like the community to be today and after you are gone. Whether you support health, education, or faith-based causes, you have influenced the community around you. With your actions, you are planning your legacy. These actions are the first step in making a planned gift.

Legacy giving is an integral part of fundraising for Huron Hospice. In this newsletter, we will talk about a unique form of legacy gift, a gift of life insurance, and the things you may want to consider when you make your legacy and financial plans. While reading about gifts of life insurance, I hope you will see that other people are having similar conversations and thoughts. Please consider the possibilities.

You may have questions and if you do, call us for a "no commitments" conversation.
Christopher Walker 519-525-7352
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CRA Charitable Number: 890040173RR0001



WHY HURON HOSPICE?

Huron Hospice by the numbers

- Close to 30 years of active service in Huron County.
- 104 local families received home hospice care and respite last year.
- 103 youth and adults learned how to manage their loss and grief.
- 211 people have called Bender House home since 2018.

We are about more than the numbers.

We focus on caring, not curing, living, not dying, and providing dignity and quality of life until the end. We want families to celebrate lives well lived. The last thing a family should worry about at the end of life is how to pay for their care. That's why there are no fees for our services.

We think about the future.

We think about our aging population. We think about parents, family, and friends. What we think about most often is being able to provide more end-of-life care here at home in Huron County.



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What is your Legacy? What matters to you?

Legacy and impact are terms people consider when planning for the future. You know what matters most in your life. Most of us say we want our community to be a caring and compassionate place. A community that looks after neighbours in need, drops in with a meal or looks after what needs to be done on the farm when someone is sick. We make a caring community by volunteering or supporting a neighbour in need.

Legacy Giving

You can create a caring community when you make charitable donations. Once you have thought about your priorities or your legacy, you can make charitable gifts that shape the community in that legacy.

A gift designed to create maximum charitable impact and timed to limit tax on the capital gain or obtain the full benefit of the tax credit is a planned gift. It is often deferred, meaning the commitment is made today, but the funds are only available to Huron Hospice sometime in the future.

The Gift That is Life Insurance

In this newsletter, we will talk about gifts of life insurance. These are gifts given today but realized in the future. It's a fact that many of us can have a greater impact on charities when we give at the end of our lives without affecting day-to-day finances. Remember, legacy gifts define the community in ways that matter most to you.

Please tell us who you are. We want to stay in touch

I would like to learn more about how I might include Huron Hospice in my will.

I have included Huron Hospice in my will.

Name: _____ Address: _____

City/Town: _____ Province: _____ Postal Code: _____

Telephone: _____ Email: _____

Huron Hospice, 98 Shipley St, Clinton, ON, N0M 1L0
chris.walker@huronhospice.ca (519) 525-7352
Charitable Number: 890040173 RR0001

Bequests

The first step in defining your legacy is creating your will. Everyone should have a will. It is an essential document for directing your affairs at the end of life. Your will provides guidance on who you would like to make decisions for you if you are not able to make them.

A charitable gift in your will is called a Bequest, and it helps you define your legacy and ensures your estate receives a charitable receipt for the full value of your gift upon your death.

There are three basic types of bequests that can be made to an individual or charity. Your lawyer or advisors can help determine which is best for you.

A Residual Bequest - Designate all or a portion of your estate to Huron Hospice after all debts, taxes, and expenses have been paid.

A General Bequest - Designate a specific dollar amount from your estate to Huron Hospice.

A Specific Bequest - Direct that Huron Hospice receives a particular item or piece of property.

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A Gift Life Insurance

We had a conversation with Goderich resident Valerie Petrie about philanthropy life insurance. Valerie has sold life insurance for 30 years and spent considerable time thinking about why and how people give. For Valerie, no matter *how* people give, they always return to the *why*. “At the root of every donation is the cause. People give to causes that matter to them.”

Valerie brings her understanding of philanthropy and financial products to Huron Hospice. According to Valerie, life insurance products can be essential to securing a legacy for a family and a charity. Life insurance products have tax advantages and implications. A person can purchase life insurance to cover a mortgage or tax liability. It can be purchased to protect loved ones during traumatic times. There are three ways life insurance benefits a charity.

Life insurance can be purchased to protect the family if the policyholder dies. However, people tend to hold onto these fully paid life insurance policies long after they are needed. Instead of holding on to them, they can surrender them for their cash value, which could trigger a tax on some of the money of the money they receive. Alternatively, the person could designate Huron Hospice as the beneficiary and the owner of the policy. When Huron Hospice receives the gift, the donor will receive a tax receipt for the cash value at the time of the donation, which will offset any potential tax liability. When the donor dies, Huron Hospice receives the benefit.

A second option could see the policyholder giving Huron Hospice a life insurance policy while still paying the premiums. When the donor continues to pay the premiums, they will receive a tax receipt for the policy's value at the time of the donation. They will also receive a tax receipt each year when they pay the premium. Hospice will collect the death benefit when the donor dies.

In a third option, a policyholder holds the ownership of the policy and names Huron Hospice as the beneficiary. Huron Hospice receives the benefit at the end of their life, and the donor's estate receives a tax receipt.

Valerie encourages making changes to a policy or donating a policy as an alternative to cancelling a policy that is no longer needed. Most policies can be changed to lower the death benefit and reduce the premium or eliminate the need for future premiums. If you own a policy that you no longer need, get advice on changes that may be made to make a valuable gift to a cause you care about. Your advisor can help you make a change that creates a win/win for you and your charity.

According to Valerie, any of these options helps the donor create their legacy and ensures the community holds values that matter to them.

