

## LEAVING A GIFT IN YOUR WILL

When you include Food Banks Mississauga in your will, you are **creating a lasting legacy** that will provide nutritious food for children, families and seniors facing food insecurity for years to come.

A bequest is a simple way to leave a portion of your estate as a financial gift to Food Banks Mississauga. While simple, this type of generosity makes a huge impact in your community, ensuring food is available for all who need it.

Your gift can be unrestricted to support our highest priorities, or directed to a specific area within our programming. It is helpful to communicate with Food Banks Mississauga to ensure we can uphold your wishes and the intent of your gift.

When you have completed your will and included or added a provision for Food Banks Mississauga, it is customary for us to express our thanks. With your approval, Food Banks Mississauga will list your name in our print materials among the growing number of those who have included us in their estate plans. Your bequest will serve to encourage others to take that important step. We look forward to welcoming you to the *Food for Life Legacy Givers Circle* and celebrating your meaningful gift for years to come.

## SAMPLE TAX INFORMATION

Bequest gifts have significant tax advantages. Your estate is entitled to a charitable tax receipt for the full value of the bequest which can be applied to 100% of final taxes arising from income, deemed disposition of assets and/or capital gains. This charitable tax receipt may be used in the final return of your estate and it may be carried back to the previous year.

### Example:

*Margaret, a widow, leaves \$10,000 to Food Banks Mississauga and the remainder of her estate to her two children. Her bequest results in a tax saving of \$4,500 (assuming a combined tax credit of 45%). If she had left the \$10,000 to her children instead of giving it to Food Banks Mississauga, taxes would have consumed \$4,500 and only \$5,500 would have passed to the children.*

## SAMPLE BEQUEST INFORMATION

These samples are general guidelines and may not be applicable to your situation or giving intent. It is always best to consult your attorney or financial advisor before deciding on the form and content of any bequest you may wish to make.

**1. For a specific outright bequest in will:**

Specific dollar amount: "I bequeath the sum of \$ \_\_\_\_\_ to Food Banks Mississauga, Mississauga ON L4W 3W6, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate.

Specific property (personal property): "I bequeath <DESCRIPTION OF PROPERTY> to Food Banks Mississauga, Mississauga ON L4W 3W6, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

Specific property (real estate): "I devise all of my right, title and interest in and to the real estate located at<DESCRIPTION OF PROPERTY> to Food Banks Mississauga, Mississauga ON L4W 3W6, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

**2. For a share of or entire residue of estate:**

"I devise and bequeath (all/or \_\_\_\_\_%) of the remainder of my property to Food Banks Mississauga, Mississauga ON L4W 3W6, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

**3. Conditional bequest in will:**

"If my husband/wife does not survive me, I bequeath the sum of \$ \_\_\_\_\_ to Food Banks Mississauga, Mississauga ON L4W 3W6, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

**4. Bequest with a specific purpose:**

If the gift to Food Banks Mississauga is for a purpose other than Food Banks Mississauga's unrestricted use, insert the restriction in place of the words "to be used or disposed of as its Board of Directors in its sole discretion deems appropriate." For example:

"I bequeath the sum of \$ \_\_\_\_\_ to Food Banks Mississauga, Mississauga ON L4W 3W6, for the following use and purpose: <DESCRIPTION OF PURPOSE>."

"I devise and bequeath (all/or \_\_\_\_\_%) of the remainder of my property to Food Banks Mississauga, Mississauga ON L4W 3W6, for the following use and purpose: <DESCRIPTION OF PURPOSE>."



In the event of a gift subject to a restriction, please consult with Food Banks Mississauga to ensure that your wishes can be fulfilled. You may also wish to add one of the following provisions:

"However, I impose no legal or equitable obligation in this regard."

or –

"If in the judgment of the Board of Directors of Food Banks Mississauga it becomes impossible to accomplish the purposes of this gift, the income or principal may be used for such related purposes and in such manner as determined by its Board of Directors."

*Food Banks Mississauga will gladly assist you in creating a legacy that is meaningful to you. For more information, or to discuss leaving a gift in your will to Food Banks Mississauga, please contact Kimberley Souliere, Director of Development at 905-270-5589 ext. 234 or [ksouliere@foodbanksmississauga.ca](mailto:ksouliere@foodbanksmississauga.ca).*