

## A Lasting Legacy - Charitable Bequests

### Remember the Causes You Care About Most

Leaving a bequest through your will is the easiest and most important way to help the charitable causes you care about.

### What is a Bequest?

A gift by will, known as a bequest, is a gift from your estate—a transfer of cash, securities, or other property made through your Will.

Remembering Habitat for Humanity Grey Bruce in your Will is an act that is generous, powerful, and surprisingly simple. It allows you to leave a larger gift than would be possible during your lifetime, while still retaining control of your assets.

### Types of Bequests

- A **specific bequest** is where Habitat for Humanity Grey Bruce receives a specific piece or amount of property. For example, a sum of money or other assets donated from the donor's estate.
- A **residual bequest** is where the donor instructs to donate to charity all or a percentage of the remainder of their estate, after other special provisions have been fulfilled.
- A **contingent bequest** only takes effect, if primary intention in the Will cannot be met (for example, if the named beneficiary does not survive the donor).

### Benefits include:

- Your cash resources will not be affected while you need them.
- You retain full control of your assets during your lifetime.
- A bequest ensures your gift will be used to help hundreds of working, lower-income families building financial strength and stability through affordable homeownership.
- The beneficiary designation is revocable meaning it can be changed if your financial and/or life circumstances change.
- The final taxes to be paid on your estate may be significantly reduced, which can be a significant advantage for your heirs and a great comfort to you.

Habitat for Humanity Grey Bruce can provide you with suggested wording that will assist you in discussions with your lawyer or financial planner. Please e-mail [john@habitatgreybruce.ca](mailto:john@habitatgreybruce.ca) to request a copy.

## What Happens If You Don't Have a Will?

In Canada, if you die without a will you are considered to have died "intestate." Simply put, this means that your provincial government, not you, decides how your assets will be divided.

Each province has intestacy rules that define your estate's beneficiaries and how much each is to receive. Usually, this means your legal spouse and biological and adopted children.

The definition of "spouse" varies from province to province. Most provincial intestacy rules do not recognize common-law spouse status, so he or she may be left out of the estate entirely if you die without a will.

Regardless of your family situation, intestacy does not take into consideration any intentions you may have for the distribution of your estate.

For your peace of mind today and your family's peace of mind tomorrow, making or updating your will is an easy, inexpensive solution.

## What are my next steps?

- Create a will that reflects your wishes. You can make your bequest in honor or in memory of someone special.
- If you already have a will and are considering a bequest to Habitat for Humanity Grey Bruce, the easiest and least expensive way to make a small change in your existing will is to add a codicil. The codicil will retain all the provisions of your will, except those which are modified by this addition.
- Make an appointment with your lawyer to draft or revise your will. Your lawyer will help you with the key information and details. Habitat for Humanity Grey Bruce has sample wording available to assist you and your lawyer or financial planner.
- Contact Habitat for Humanity Grey Bruce to inform us of your gift to ensure we honour your gift intentions as you wish.

## We are here to help

Should you decide to leave a gift of charitable bequest to Habitat for Humanity Grey Bruce, we hope you will share your decision with us so that we can express our gratitude today. Your gift intention will be held in strictest confidence.

The correct legal name to include is:

Habitat for Humanity Grey Bruce  
223017 Grey Road 17, Owen Sound, ON N4K 5N7  
Charitable Registration Number: 89531 9945 RR0001

This information and material is intended to provide general examples and reference tools for understating the way in which charitable gifts may be made to Habitat for Humanity Grey Bruce and is for illustration purposes only. Habitat for Humanity Grey Bruce does not give legal or financial advice. Habitat for Humanity Grey Bruce strongly recommends donors review this information and material and consult with independent legal, financial and/or tax advisors. This will ensure you receive appropriate legal advice, your financial goals are considered, your tax situation reviewed and your legacy gift is otherwise tailored to your personal circumstances.

### Privacy Statement

Habitat for Humanity Grey Bruce protects the privacy of all of the information that you share with us. The personal information that you provide to Habitat for Humanity Grey Bruce will be used to provide tax receipts, to contact you regarding your gift, and to keep you informed of other Habitat for Humanity Grey Bruce events. Habitat for Humanity Grey Bruce maintains a strict policy of honouring donor privacy. Under no circumstances will Habitat for Humanity Grey Bruce share, trade, or sell any of our donor information.

*Reviewed March 28, 2022*