



**FIGHTING  
BLINDNESS  
CANADA**



## YOUR GUIDE TO A GIFT OF **A LIFE BENEFICIARY**

### **BENEFITS TO YOU**

#### **SIMPLE**

It's easy to arrange. Simply ask your financial institution to change the beneficiary designation to Fighting Blindness Canada

#### **COST EFFECTIVE**

There are no extra out-of-pocket costs.

#### **FLEXIBLE**

The designation is revocable and can be changed if your circumstances alter.

#### **ELIMINATES PROBATE, LEGAL, AND EXECUTOR FEES**

Your gift will not be subject to probate costs or delays in settlement. The full proceeds are payable upon your death.

#### **OPPORTUNITY**

An opportunity to make a significant gift from resources you may no longer need.

#### **CONTROL**

Not a matter of public record allowing you to remain anonymous. Additionally, a beneficiary gift cannot be contested like a Will.

Making Fighting Blindness Canada the beneficiary of a life insurance policy, RRSP, RRIF, or TFSA allows you to create a legacy once your needs and those of your loved ones have been met. Donating all or part of an RRSP, RRIF or TFSA is an effective way to reduce the fees and taxes payable by your estate and at the same time, make a decisive act to change the lives of others for generations to come.

If you die without a surviving spouse or qualifying dependents, the full remaining value of your RRSP or RRIF is added to your income in the year of death. Your estate must pay the taxes which often create large estate liabilities. If your RRSP or RRIF has a registered charity as the total, direct beneficiary, your estate will receive a donation receipt for the entire value of the plan offsetting any tax liability.

A gift of the beneficiary of life insurance or a TFSA can add to the value of your estate with a charitable tax credit by reducing other taxes.

### **HOW TO**

- Name Fighting Blindness Canada the direct beneficiary of your life insurance policy, RRSP, RRIF, or TFSA. Upon your death, the proceeds will be paid directly to Fighting Blindness Canada without going through probate and delay.
- Name your estate as the beneficiary and leave instructions in your Will to donate all or part of these financial instruments to Fighting Blindness Canada. You may specify a percentage or a specific dollar amount to be donated if you wish.

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**Note:** Your trustee will withhold taxes and probate will apply when choosing this option. (Note: this is the only option if you reside in the province of Quebec.)

- In both cases a charitable tax credit will be created for your estate, offsetting taxes, and possibly enhancing the estate value for other beneficiaries.

## FOR EXAMPLE

Amelia Blackstone makes Fighting Blindness Canada the beneficiary of her RRIF when she dies. It turns out that this leaves a legacy gift of \$55,000 to Fighting Blindness Canada. Here is what happens:

- Amelia creates a future gift for a time when she no longer needs it and has meaningful impact on the future of critical vision research that Fighting Blindness Canada makes possible.
- Her estate receives an immediate tax credit of \$55,000, offsetting other taxes of approximately \$24,000 (this is an approximate value and may differ according to province) that can be distributed to her heirs.

## VISIONARY CIRCLE

Fighting Blindness Canada recognizes those who have created a gift of this kind in the **Visionary Circle**. When you step into that Circle you join other courageous, passionate Canadians, who also have a vision for a future without blindness. Fighting Blindness Canada would like to recognize your commitment for the **Fight for Sight ... the power to change lives in the future**. Your actions define you as a visionary, someone who wishes to create life-changing results in eliminating eye disease today and for generations to come. Your name (if you wish) will be listed as a member of the **Visionary Circle**, and you will get regular updates on the successes and challenges in the ongoing work of Fighting Blindness Canada.

**PLEASE SEEK EXPERT ADVICE:** Fighting Blindness Canada strongly recommends that you seek professional financial and legal advice to ensure your financial goals are considered, your tax situation reviewed, and that your legacy gift is tailored to your circumstances. A financial or legal advisor should review in detail what plan best fits your needs. Before considering a gift of any of the investment vehicles mentioned, you should already have satisfied the needs of your family.

**For more information on this or other gifts to Fighting Blindness Canada please contact Doug Smith, Manager, Planned Giving and Donor Relations, at [dsmith@fightingblindness.ca](mailto:dsmith@fightingblindness.ca) or 1-800-461-3331 Ext. 237**



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