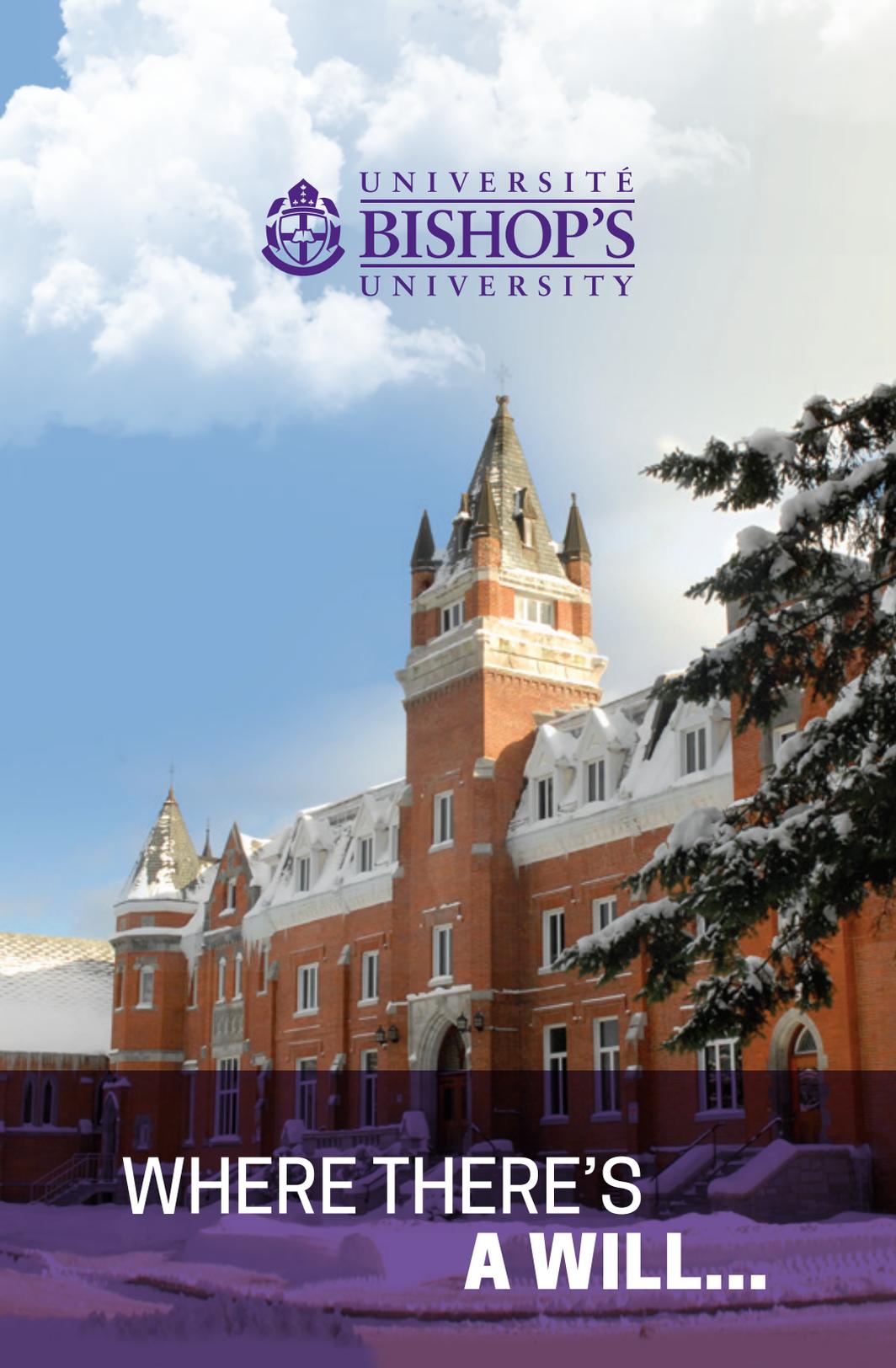




UNIVERSITÉ
BISHOP'S
UNIVERSITY



**WHERE THERE'S
A WILL...**

WHERE THERE'S A WILL...

From its very beginning, Bishop's University has relied on the generosity of donors who believe in its mission and value the education it provides.

In March 1842, Lt. Col. William Morris donated 40 acres of land at the junction of the St. Francis and Massawippi Rivers which forms the core of our campus today. Since then, donors have continued to support scholarships and bursaries, innovative programs, new facilities on campus, and much more.

Many dedicated alumni and friends have done so through an estate gift—people like the late Leonard A. Kornack '64 (1940-2011) whose bequest to Bishop's created a permanent scholarship for history students, and the late Florence May Foreman (1914-2003) whose legacy supports scholarships, research and the Foreman Art Gallery.

The information in this booklet is provided to you as general information on estate giving. Through an estate gift, also known as a planned gift, you can provide for loved ones, receive tax benefits, and support Bishop's University at the same time. Bequests come in many forms. Life insurance, gifts of securities, and gifts of RRSPs and RRIIFs each provide some interesting tax relief for the donor.

We understand this is often a private matter and if you have made the decision to remember Bishop's in your Will, thank you. Or if you are considering a bequest to support the future of the University, my objective is to ensure your wishes are fulfilled. In either case, do not hesitate to contact me.

Please know your thoughtful planning today will allow future Bishop's students a better education tomorrow.

Sincerely,



Bruce Stevenson
Estate Giving and Donor Relations



P.S. Information in this booklet (produced in February 2019) can be found at:
www.ubishops.ca/alumni/giving-to-bu/estate-and-legacy-giving



BEQUESTS

Remembering the Bishop's University Foundation 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, and your estate will receive a charitable tax receipt that can lower or even eliminate estate taxes.

Leaving a gift in your Will to the Bishop's University Foundation is simple. Talk it over with your family and loved ones, then speak to your legal advisor about drafting or revising your Will, or adding a codicil.

Please consider informing us of your bequest and your wishes. It will give us the opportunity to thank you and, more importantly, to discuss what you hope your gift will accomplish. Of course, we will respect your privacy and confidentiality. Every gift in every Will makes a difference.

Benefits of making a bequest

- The satisfaction of making a donation to Bishop's in an area that is important to you – e.g., scholarships, a particular program or sport, or priority needs.
- Your estate may claim gifts in the year of death equal to 100 % of your net income in that year and the preceding year.
- A bequest can be modified or withdrawn if your financial circumstances change.
- Depending on the size of the gift, you can establish an endowed fund and name it in honour of someone close to you, or establish a personal legacy.

Bequest options

- Cash, securities, or other property.
- You can designate a specific dollar amount, a particular asset, or a percentage of your estate.
- Leave all or a portion of your remaining estate to Bishop's after you have provided for your other beneficiaries.
- Name the Bishop's University Foundation as a contingent beneficiary of your estate if other beneficiaries do not survive you.
- Create a trust through your Will – your beneficiaries will receive income from the trust for a fixed term or for life, following which all or a portion of the remaining capital can be directed to the Bishop's University Foundation.
- You may wish to combine giving during your lifetime with a bequest in your Will, e.g. by establishing a scholarship fund now.



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We encourage you to contact the Advancement Office to discuss your wishes so we can make sure your gift can be used as you intend.

Always consult your advisors (financial, tax, legal) to ensure that you and your estate will maximize tax benefits as a result of your donation, and that your Will is a true reflection of your wishes.

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BEQUESTS

1. Unrestricted Use

“I give, devise and bequeath to Bishop’s University Foundation (Charitable registration #118810787RR001) located in Sherbrooke, Quebec, the sum of \$ _____, (or % share of my estate, or the residue of my estate) for the highest priorities of the University as it may determine”.

2. Restricted Use

“I give, devise and bequeath to Bishop’s University Foundation (Charitable registration #118810787RR001) located in Sherbrooke, Quebec, the sum of \$ _____, (or % share of my estate, or the residue of my estate) to be used for _____.”

Suggested clause (restricted use):

In the event that circumstances make the specified use of this gift no longer practical or desirable, the Board of Directors of the Foundation are hereby authorized to make changes in its use in keeping, as far as possible, with the spirit and general intent of the gift.

3. Contingent Bequest

This is a provision which allows you to determine the recipient of your estate in the event that none of your named beneficiaries are alive at the time of your death.

“If none of the individuals I intend to benefit by this Will are alive or otherwise capable of benefitting, I leave the residue of my Estate to the Bishop’s University Foundation (Charitable registration #118810787RR001) located in Sherbrooke, Quebec.”



Contact Bruce Stevenson at 819.822.9600,
extension 2264 for a confidential discussion.





LIFE INSURANCE

A Gift of Life Insurance offers an affordable way to support Bishop's University. This type of gift is most appropriate for donors aged 30 to 60, who hold an existing policy that is no longer needed, or who want to make a large gift but have limited resources.

Potential Benefits of a Gift of Life Insurance

- The opportunity to leverage the value of your gift to make a much larger gift overall.
 - Immediate tax relief against your present tax return or relief for your final tax return.
 - Avoidance of probate fees.
 - The gift cannot be challenged by the Estate.
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Gifts of Life Insurance Options

- Transfer ownership of an existing, fully paid up policy you no longer need. You will receive a donation receipt for the appraised value just as if you had made a cash donation.
- Sign over a partially paid up policy. When you transfer ownership of a policy that is partially paid and name the Bishop's University Foundation as beneficiary, you will receive a tax receipt for the appraised value as well as for further premiums you pay on the policy.
- Purchase a new policy and make the Bishop's University Foundation the owner and beneficiary of the policy. You will receive charitable donation receipts for all the premium payments that you make.
- Retain ownership of your policy and name the Bishop's University Foundation as the direct beneficiary and upon your passing, your estate will receive a tax receipt for the value of the policy.



Arrangements for the gift of a life insurance policy can be made by contacting your insurance advisor.



GIFTS OF SECURITIES

Donating publicly traded securities directly to Bishop's University Foundation is a simple, tax-smart way to support our students. Securities can include stocks, mutual funds, segregated funds, bonds, and employee stock options.

Giving securities is simple. Consult your financial advisor to decide which investments will make the most financial and philanthropic impact. You can give now or as part of your estate plan.

You or your estate will receive a tax receipt for the market value of the donated securities on the day they were received by Bishop's, and you will eliminate capital gains tax.

Conversely, if you sell the securities yourself with a view of donating the proceeds, 50% of the gain will be taxable. In other words, it is more advantageous to transfer stock directly to Bishop's than to sell it and donate the cash proceeds.

You and your investment advisor can electronically transfer these types of gifts into the Bishop's account by downloading and completing the Gift of Securities transfer form below, or by contacting us at 819.822.9660.

www.ubishops.ca/alumni/giving-to-bu/gift-securities/



GIFTS OF RRSPS AND RRIFs

When it comes to transferring your wealth to the next generation, retirement funds are among your most heavily taxed assets. Registered assets can only be rolled over to a surviving spouse on a tax deferred basis, but are taxed if they're transferred to children or next of kin, unless the child has a disability.

Donating your RRSP or RRIF funds to the Bishop's University Foundation is a tax-smart solution. By naming the Bishop's University Foundation as a beneficiary of registered plans, you will retain ownership and use of the funds during your lifetime, and your gift will be treated as a charitable donation in the year of death. The Foundation will issue a tax receipt for the full amount of the gift transfer, which may offset taxes owed in your estate.

The gift is simple to make. Just request a Change in Beneficiary form from your plan provider and name the Bishop's University Foundation as a beneficiary of all or a portion of the RRSP or RRIF, and return the document to your provider.



ENDOWMENT FUNDS / THE B.U. FOUNDATION

An endowment is a gift that keeps on giving year after year. It is a fund that is set aside and invested, to generate funds in perpetuity for an area that is important to you. The capital of an endowment is left intact, and a percentage of the earnings is given annually to the designated purpose for which the endowment was created.

In order to generate enough earnings, the Bishop's University Foundation has set a minimum of \$25,000, which can be paid over time, in order to create an endowment fund. As part of your legacy, a named endowment is a deeply personal statement of what you believe should be supported long into the future. You can also support an existing endowment. In fact, there are already more than 240 endowments at Bishop's University that support areas as diverse as scholarships, athletics, fine arts, music, physics and much more.

The Bishop's University Foundation

The Bishop's University Foundation raises and manages funds to help advance the University's goals. The Foundation recognizes that charitable donations must supplement government grants to fulfil these goals and maintain Bishop's emphasis on excellence in teaching enriched by scholarship and research.

In its fundraising capacity, the Foundation, in conjunction with the Advancement Office, assumes a leadership role in soliciting annual discretionary funds and building the permanent endowment. The Foundation's Investment Committee established effective investment and spending policies, providing Bishop's with annual income while protecting capital against inflation. Endowments provide a reliable source of income year in and year out; for this reason, the Foundation aims to continue building its endowment over the years.





FREQUENTLY ASKED QUESTIONS

What is estate giving?

The most common and simplest form of estate giving is a bequest in your Will. Other forms of estate giving include life insurance policies, and gifts of RRSPs and RRIIFs (which can be donated through or outside your Will).

Why do I need to make a Will?

You need to make a Will to carry out your wishes and provide for those you would like to benefit from your estate. If not, the people you care about, including charities like Bishop's University, will not receive what you desire. If you do not have a Will, promises you have made may not be carried out; your wishes can be disregarded. Also, you may leave your loved ones with legal and financial challenges to sort out.

Who can help me plan a gift in my Will?

Your financial advisor (accountant, investment professional, financial planner) and legal advisor (notary, lawyer) may assist. These professionals will explain how to incorporate your philanthropic goals into your financial and estate plan. They will provide you with information on the advantages of a charitable bequest (or another form of estate giving) and will guide you through the process. You may also discuss your goals with us. We will be pleased to answer any questions you may have.

How do I go about establishing or changing my Will?

The first step is to talk to a lawyer or notary who can help you draft and complete your Will, or change your existing Will.

If I already have a Will, why should I change it?

Your Will should be reviewed every few years. Changes may include marital status, birth of a child or grandchild. You want to update your Will to reflect changes and ensure your wishes are carried out. A codicil allows you to update your will easily and inexpensively.

Must I have a large fortune to make a charitable bequest?

All gifts, large or small, make a difference and are very much appreciated.

Won't making an estate gift to Bishop's penalize my heirs?

An estate gift can significantly reduce your tax burden and make it possible to provide both for your family and Bishop's at a relatively low net cost.

Can I make my gift for a specific purpose?

You are welcome to support an area or program that was dear to you at Bishop's, such as financial aid (scholarships or bursaries), a specific department, athletics, etc. We will be pleased to discuss opportunities with you.

If I leave a gift to Bishop's University Foundation, must I inform you of my gift?

This is entirely up to you. However, Bishop's always appreciates knowing about planned gifts so that we can make sure we understand your wishes, as well as recognize your generosity (unless you prefer to remain anonymous).

Always consult your advisors (financial, tax, legal) to ensure that you and your estate will maximize tax benefits as a result of your donation and that your estate gift is a true reflection of your wishes.



A BISHOP'S EDUCATION



Since 1843 Bishop's University has provided a sound undergraduate education in the humanities, natural sciences, social sciences, business and education, as well as in a small number of niche Master-level programs. Its small size (2,635 full-time students currently), diverse student body, and primarily residential character allow Bishop's students to develop close relationships with their professors and one other. The University is highly regarded by its students for the quality of education it offers and for its engaging and comprehensive educational and extracurricular experiences. We believe the liberal arts model is a critical component of higher education; the Bishop's model is ideal for empowering young people to become confident, constructive and engaged contributors to society.





MY GIFT FOR FUTURE GENERATIONS

My Intention

I am pleased to confirm to you that I have included the Bishop's University Foundation as beneficiary of my estate plans as follows:

- Bequest (Will)
- Charitable Remainder Trust
- Gifts of RRSPs or RRIFFs
- Life Insurance Policy
- Gift of Securities
- Other _____

I confirm that my bequest or the proceeds from another type of estate gift is to be directed to:

- Bishop's Highest Priority
- My intention is to donate \$ _____
- The gift is only payable upon the death of the surviving spouse.
- Other _____
- I wish to keep the amount confidential

I understand that this declaration of intent is not legally binding and does not replace a Will or life insurance policy or charitable gift annuity contract. However, it does signify my commitment to the continued viability and vitality of Bishop's University.

Name: _____ Date of Birth: _____

Signature: _____ Date: _____

If applicable:

Spouse's Name _____ Spouse's Date of Birth: _____

Spouse's Signature: _____ Date: _____



Recognition

All donors of estate gifts qualify for inclusion and recognition in our donor report. With this recognition you will be invited to events and kept up to date on key developments at the University. Your inclusion will also serve as encouragement to others.

Please check the boxes that apply to you:

Yes, please include my name in the donor report.

It should appear as: _____

No, I wish to remain anonymous.

Please contact me to discuss Estate Giving options.

Please return to:

Bishop's University Advancement Office – Estate Giving c/o Bruce Stevenson
2600 College Street, Sherbrooke, QC, J1M 1Z7

For more information: bruce.stevenson@ubishops.ca
819.822.9600 extension 2264

