
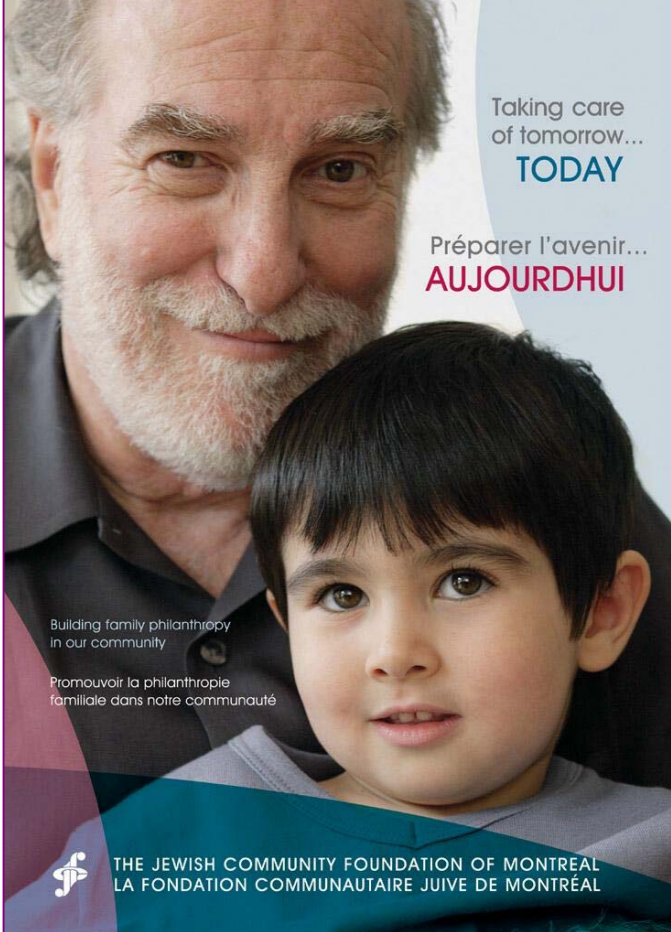


Your life; your legacy

Your Will


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- [10 Questions for your financial advisor](#)
- [Will basics:](#)
 - How to, what to leave and how much
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Taking care of tomorrow...
TODAY

Préparer l'avenir...
AUJOURD'HUI

Building family philanthropy in our community
Promouvoir la philanthropie familiale dans notre communauté

 THE JEWISH COMMUNITY FOUNDATION OF MONTREAL
LA FONDATION COMMUNAUTAIRE JUIVE DE MONTRÉAL

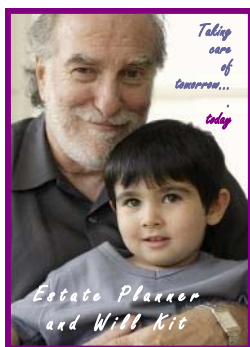
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Did you know....?

You can express your intention to include the Foundation in your charitable planning by signing a **Letter of Intent** today. While not a legal document, the Letter is a heartfelt promise that your estate plan will reflect your desire to further the causes that have been important to you during a lifetime of giving



Come in for a free, confidential consultation and receive the JCF Estate Planner and Will Kit at no charge.

Top 10 Reasons WHY YOU NEED A WILL

1. **A Will is the simplest way** for you to direct who will receive your property when you die.
2. **Without a Will**, the government will distribute your property for you - perhaps not as you would have directed.
3. **Through a thoughtful Will** you can guarantee that the distribution of your property Will be a lasting expression of your unique life -perhaps by arranging a special tribute to your husband or wife, establishing a memorial in the names of your late parents, aiding an impoverished friend, remembering a favourite relative with a gift of a carefully selected property.
4. **Only by your Will** can you nominate the persons you want to be the guardians of your minor children if they should become orphans.
5. **Through a skilfully – drafted Will** your financial advisor can minimize the taxes that will be payable on your death.
6. **Through a carefully-prepared Will** you can provide practical security for beneficiaries who are not really qualified to manage and budget their inheritance. A trust in your Will can guarantee your beneficiaries all the rewards and advantages of property ownership -but with none of its burdens and frustrations.
7. **Your Will may be the only way** to prevent injustice to a member of your family. Suppose, for example, that you are a widow -and that you and your late husband paid for your son's college education a few years ago. And suppose you die without a Will. It may be ruled that your estate must be divided equally between your son and a 17-year-old daughter whom you had also hoped to send to college. A court-appointed administrator will be powerless to allocate more of your estate to your daughter than to your son.
8. **Only by your Will** can you name an executor of your own choice -to carry out the directions in your Will and help your family with any of the special problems (business or personal) that may arise after your death.
9. Through your Will you can arrange to make a thoughtful bequest to provide for our community's future. And in a well-planned Will, the cost of such a bequest can sometimes be surprisingly modest.
10. **And finally, the bottom line:** a donation in a Will is fully "deductible" on your final tax return – which means you can potentially save tax up to all your final income!

"I bequeath to the Jewish Community Foundation of Montreal.....to ensure the future of my Jewish community..."

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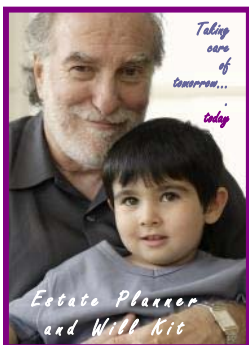
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GETTING STARTED

TOP 10 QUESTIONS TO CONSIDER WITH YOUR FINANCIAL ADVISOR

Start by asking yourself the basics:

1. **How can I protect** my wife, treat my children fairly & pay minimum taxes?
2. **How much income** will my spouse have after I am gone?

Consider your final tax bill

3. **How can I offset anticipated taxes** on my final tax return?
4. **I know that the full value of our remaining RRSP's/RRIF's** will be taxed in the hands of our heirs. How can I reduce the tax bite?

Add philanthropy to the mix

5. **How can I enhance my charitable gift so both governments pay their share?** Gifts appearing on the final tax return are 100% tax deductible. [Donating life insurance, marketable securities and RRSP's](#) can add up to significant tax savings.
6. **How can I (we) plan a charitable gift and ensure my (our) needs are met today?** Plans such as charitable remainder trusts ensure lifetime income and a charitable gift

Family matters – no surprises, please!

7. **How will my family react to my estate plan?** Will they work together to carry out the plan or will conflict result that could tear apart the family – as well as any family business? Discussing your Will with your heirs is crucial – especially if charitable bequests are a significant part of your estate and you want your philanthropic commitments to be shared by family members.
8. **Is it time to effect an estate freeze?** Freezing the estate fixes the value at its current level and passes future growth to your children or trusts established for their benefit.

Now you're talking!

9. **How can I ensure my intentions regarding the preservation and use of my estate?** Communicating your objectives clearly and precisely to your financial advisor enables him/her to accurately reflect your values and beliefs.
10. **Have I chosen the right person to settle my estate?** Factors like knowledge, experience, age, family relationship, shared values and a clear understanding of your intentions are important considerations when appointing a liquidator.


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LEAVE MORE THAN MEMORIES

WILL BASICS

Redraft or add a codicil to your Will to include a bequest to the Jewish Community Foundation of Montreal.

After your lifetime, an endowment fund will be established in your name.

The proceeds of the fund can be designated to a communal institution, program or field of interest.

Since only the income is used, your gift ensures that your legacy will last forever.

And, with the donation limit for a Will gift being **100%** of income, your heirs can write off the total amount of your gift to save taxes!

WHAT TO LEAVE

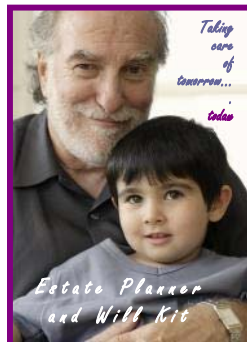
- A specific amount of cash
- A percentage of your estate
- The remainder of your estate
- Property or asset

HOW MUCH

- There's no limit on the amount you may set aside from your estate. You may make a gift as large or as small as you'd like.
- You may choose to make a gift of [cash, securities, life insurance, RRSP's or other property](#), and your estate will receive a tax deduction in the amount of your charitable bequest.

Did you know...?

Gifts set out in the Will are deemed for tax purposes to have been made in the year of death. This rule, associated with the 100% limit rule for donations on death creates some interesting planning opportunities outlined in the chapter on Individual Estate Planning. At the least, donors should ensure that their Will gifts result in the proper tax results to ensure their beneficiaries yield as large an estate as possible.



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PLANNING YOUR ESTATE DISTRIBUTION

1. Take time to figure out your personal objectives. Decide exactly who should receive your property, whether bequests should be outright or in trust, who would do the best job as guardian or executor and any special provisions you want to include.
2. You do not need to describe every item of your personal or real property in your Will. However, if there is some specific asset that you want to go to a certain individual, list it. You may include individuals, other than nearest relatives. Also, if you wish to leave a specific sum of money to a person or charity, state the amount and the name.
3. After the specific bequests (if any), the simplest way to divide the residue of your estate is by percentages. Name the person or charity you wish to remember, and then state what percentage of the total remaining amount of your estate each is to receive.

Charitable bequests:

THE EASIEST WAY TO GIVE

- Gifts can be changed if your circumstances change.
- Gifts may be made in any amount.
- Do not require you to part with assets during their lifetime.
- May be funded with almost any asset, such as appreciated stocks, bonds, retirement plan assets, real estate and/or insurance policies.



[More in the gift planning handbook](#)

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KINDS OF BEQUESTS

Specific bequest: the outright gift of a certain amount of money or a particular property or income source. Some testators will leave a percentage of the estate to a charity, for example, 20% of the estate to the charity.

Residual bequest: after other specific bequests have taken place, i.e., leaving a set sum of money to some relatives with the balance of the estate given to a charity or a group of charities.

Contingent bequests: where the gift to a charity is dependent on the occurrence of another event. For example, the donor may make a bequest to the Foundation only if the original beneficiary predeceases him/her.

Trust within the Will (basic spousal trust): leaving a set sum of capital in a trust, for example, for the use of the spouse during his or her lifetime. Upon the death of the spouse, the capital will revert to the charity for charitable uses.

N.B This is the vehicle which defers the taxation of property held within the trust. Usually the property within the trust is appreciated property which carries a potential tax liability. Therefore, it is often this property within this trust which is then left as the residual interest to the charity to avoid taxation on that property.

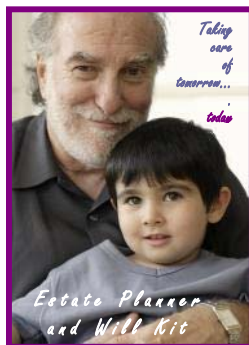
Did you know...?

The use of a trust can be used for others besides the spouse; for example, other relatives that one wants to ensure are taken care of during their lifetime. However, in this case, the property transferred into the trust will be subject to the deemed disposition provisions on death. Thus, cash style assets are usually used for charitable trusts for non-spouse members of the family.

[See: Special Care Trusts](#)



[More info in the Gift Planning Handbook](#)




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THE LEGACY PROJECT

A LEGACY TO THE PLACES THAT HAVE TOUCHED YOUR LIFE

Would you like to **perpetuate** your support for your synagogue, day school or favourite organization **100 years** from now?

You can. **Remember them in your Will.**

A simple bequest of any amount or an endowment fund with proceeds to benefit your synagogue, day school, community agency or healthcare institution help ensure that these institutions remain viable and strong for the generations to come

It's simple and painless.

100 years from now, when your favourite organization celebrates another milestone anniversary, they will have you to thank.

Overwhelmed by numerous donations every year?

Your legacy fund can provide an annual gift to any charitable organization – at roughly the **same dollar value you're giving now!**

Here's how:

- Add up your annual gifts for the year
- Multiply by 20
- Create a Will bequest in that amount for the Jewish Community Foundation
- The endowment fund that is created after your death will benefit the organization(s) that have touched your life – forever.
- Each year, long after you're gone - the Foundation will provide an annual gift to the charities you choose – at roughly the same amount you are giving now

Doing the math...

If your annual gift to your synagogue is	\$ 250
Your bequest is (250 x 20)	\$5000
Annual Legacy gift to your synagogue (Based on 5% rate of return)	\$ 250

[More on the Legacy Project](#)
[Complete list of Legacy partners](#)

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ENSURING WHAT YOU WANT TO HAPPEN... WILL

WILL-SPEAK

To ensure that the Foundation and your community beneficiary are included in your Will, it is important to state your objectives precisely, using the proper terminology.

Here are some common terms:

Testator - a person who has made a valid Will

Beneficiary - the person who is to receive property as a result of a Will or trust

Trustee - an individual or trust company that holds legal title to property for the benefit of another and acts according to the trust

Liquidator (Executor) - an individual that settles the estate of the testator

Principal - the property or capital of an estate or trust

Income - returns from the property such as interest, dividends, etc.

Bequests - specific gifts of cash or property

Capital gain: the profit made from the sale of a capital asset, such as real estate, a house, jewelry or stocks and bonds.

Codicil: a supplement to a Will.

Conservator: person appointed to manage the property and finances of another.

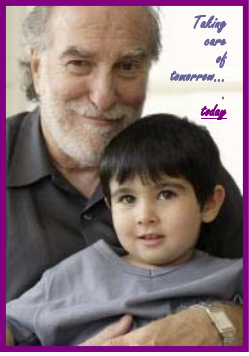
Intestate: to die without a Will

Residuary estate: also known as residue of the estate. That portion of the estate left after bequests of specific items of property are made.

Testamentary trust: A trust created by the provisions in a Will. Typically comes into existence after the writer of the Will dies.

Intervivos Trust – A trust created during one's lifetime.

Mandate or Living Will – A document assigning a mandatory to oversee one's finances and care in the event the person becomes incapacitated and can no longer manage one's affairs. Often attached is a document stating one's wishes regarding critical care, treatment and life-support in certain dire circumstances.



Mandatory -Individual (s) named in mandate to oversee a person's affairs in the event of incapacitation.

Before drafting a charitable bequest in your Will talk to your financial professional.

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Did you know...?

If the testator wishes to leave an amount to charity but wishes liquidators to determine which charities should benefit he/she should leave the bequest to the Jewish Community Foundation, subject to an agreement with the Foundation setting the liquidators as trustees of the charitable fund to be distributed.

SAMPLE WILL CLAUSES / KINDS OF FUNDS

Unrestricted Bequest

Such a bequest is an outright gift to the Foundation. The Foundation can then use this money and the income arising there from as it sees fit. A suggested clause for such a bequest is:

"I bequeath to the Jewish Community Foundation of Montreal the sum of \$_____ to form part of its permanent endowment."

Bequest With Specific Income Direction

Such a bequest is made when a testator wishes to leave a capital sum to the Foundation but wishes to direct how the income from the capital is to be used. A suggested clause for such a bequest is:

"I bequeath to the Jewish Community Foundation of Montreal the sum of \$_____ to form part of its permanent endowment. The income generated by this bequest is to be used for the (state the purpose or an organization for which the income is to be used). If, in the opinion of Executive Committee of the Foundation, the need for funds for the purposes described no longer exists, the income will be allocated to a similar purpose in the community."

Unrestricted Memorial Fund Bequest

Such a bequest is made when a testator wishes to leave a capital sum to the Foundation through the establishment of a Memorial Fund set up in his or her name. The income from the capital will be used by the Foundation as it sees fit. A suggested clause for such a bequest is:

"I bequeath to the Jewish Community Foundation of Montreal the sum of \$_____ to form part of its permanent endowment and to be designated as the (name placed here) Memorial Fund. The income generated by such fund is to be used for the general purposes of the Foundation."

Memorial Fund Bequest with Specific Income Direction

Such a bequest is made when a testator wishes to leave a Memorial Fund in his or her name with a direction that the income from the capital be used for a specific purpose. A suggested clause for such a bequest is:

"I bequeath to the Jewish Community Foundation of Montreal the sum of \$_____ to form part of its permanent endowment and to be designated as the (name placed here) Memorial Trust Fund. The income generated by such funds is to be used for the (state the purposes or organizations for which the income is to be used). If, in the opinion of the Executive Committee of the Foundation, the need for funds for the purposes described no longer exists, the income will be allocated to a similar purpose in the community."

Residual Bequest

Such a bequest is made when the testator sets out a percentage gift to the Foundation. A suggested clause for such a bequest is:

"I bequeath to the Jewish Community Foundation of Montreal 10% of the residue of my estate after payment to the particular beneficiaries."

Did you know... ?

Often when the charity has a residual or substantial interest in the estate, the Executive Director of the charity or the Foundation is named as an executor. It is suggested that beside the Executive Director a family member and a professional are added as executors to the estate.

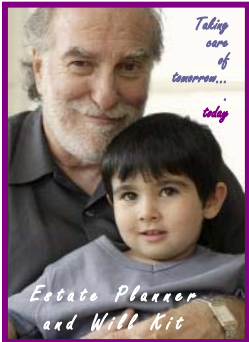
Trust

Such a bequest is made to ensure that a spouse, family member or other individual is cared for during their lifetimes prior to the charity receiving the property. A suggested clause for such a bequest is:

"I bequeath the sum of \$_____ to a trust, the income beneficiary of which will be my spouse _____. My spouse may (or not) encroach on the capital during his/her lifetime for emerging needs at the discretion of the trustees. Upon my spouse's death the capital will be distributed to the Jewish Community Foundation of Montreal."



[Other kinds of trusts](#)



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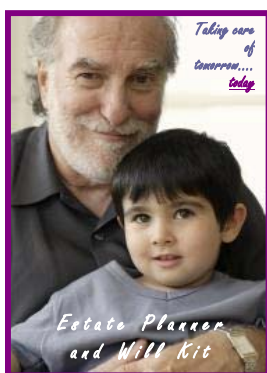
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The JCF Jewish
Gift Planning
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NEED A TAX SHELTER?

CORPORATE ESTATE PLANNING TIP

The vehicle: combining Will + life insurance

How it works:

- **Estimate** how much taxable income will be realized on death and determine how much of it is to be **sheltered**.
- An amount equal to the **sheltered amount** should be set out in your **Will** as a bequest to the Jewish Community Foundation of Montreal.
- Either you or your corporation takes out an **insurance policy** (on a last-to-die basis for you and your spouse) for an amount equal to the bequest.
- On death, **non-taxable insurance proceeds** will be paid to the corporation as a capital dividend to the estate.
- The estate will give these funds to the JCF and a **tax receipt** will be issued to be used on your (or your spouse's) final tax return.

Doing the math

Amount to be sheltered: \$250,000

Willed to JCF:	\$250,000
Insurance premium:	\$60,000
Insurance proceeds to Estate then to the JCF	\$250,000
JCF Bequest:	\$250,000
Taxes saved:	\$125,000

Bottom Line: A net gain of \$65,000 (difference between taxes saved and cost of premiums). The company has an additional \$250,000 in its capital dividend account.



[More on corporate estate planning](#)


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GIFTS OF LIFE INSURANCE

HOW TO GIVE \$100,000 TO BENEFIT YOUR CHILDREN'S DAY SCHOOL FOR AS LITTLE AS \$100 A MONTH

The ABC's of Life Insurance

Purchase or transfer a \$100,000 life insurance policy making the Jewish Community Foundation of Montreal owner and beneficiary.

Donate the **annual premium** (which is fully tax-deductible) to the JCF. For a 30-something parent this could be as little as **\$1100** a year for 10 years.

The **proceeds** of the policy can be designated to establish an endowment fund benefiting your children's school – for scholarships, equipment or to underwrite a particular service or program.

And since **only the income is used**, your gift ensures that a permanent endowment fund in your name will exist in perpetuity.

Doing the math

Premiums for a \$100,000 life insurance policy

Sex/Age	Annual premium payments #	
	5	10
(M) 30	\$2014	\$1117
(F) 40	\$2547	\$1412
(M) 50	\$5597	\$3098
(M/F) 35;	\$1656	\$906
Joint life		

N.B. To figure out after-tax savings, divide the premium in half!

*Fully paid premiums, subject to market variations



[More on life insurance](#)

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GIFTING RRSP'S

HOW TO LEAVE \$100,000 TO BENEFIT YOUR COMMUNITY AND STILL LIVE COMFORTABLY (without disinheriting the kids)

Donate RRSP's via a Will bequest.

How it works

Purchase a life insurance policy in the same amount, benefiting your estate.

The insurance proceeds, less the cost of the premiums may be worth **more** than the bequest your heirs would have received after tax.

After your lifetime, **an endowment fund** will be established benefiting Jewish organizations, programs or causes that matter to you.

Since **only the income is used**, your gift ensures that a permanent legacy in your name will exist in perpetuity.

Bottom line:

A substantial gift to your family and your community

Doing the math

Gifting RRSP's

Legacy to community (value of RRSP's left to JCF)	\$300,000
Life insurance proceeds	\$300,000
Less cost of premiums (varies)	\$100,000

Family inheritance \$200,000

With No Gift Plan

Value of RRSP's	\$300,000
Less taxes	\$144,000

Family inheritance \$156,000

"I bequeath to the Jewish Community Foundation of Montreal.....to ensure the future of my Jewish community..."

Your life; your legacy

Your Will

Your life; your legacy

Your Will

- [Why we need a Will](#)
- [10 Questions for your financial advisor](#)
- [Will basics:](#)
How to, what to leave and how much
- [Planning your estate distribution](#)
- [Kinds of bequests](#)
- [The Legacy Project](#)
- ["Will-Speak"](#)
[Common terms and phrases](#)
- [Sample Will clauses and endowment funds](#)
- [Beyond basics:](#)
[Corporate planning](#)
[Life Insurance](#)
[Donating RRSP's](#)
[Special Care Trusts](#)

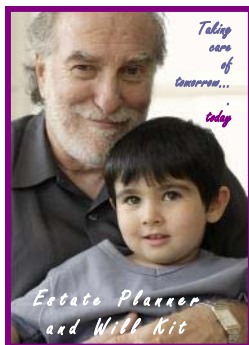
- [For professional advisors:](#)



[The JCF Jewish Gift Planning Handbook](#)

- [Contact us](#)

Mentally ill adult children:
Today they rely on you.
Who will look out for them tomorrow?



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SPECIAL CARE TRUSTS

A SAFETY NET FOR THE FUTURE

If you are a senior living alone without family support or the parents of a mentally ill adult child, the future can be a little uncertain.

Dealing with illness, handling important financial and life-altering decisions are major concerns.

Having – and managing- the funds to ensure quality of life is the bottom line.

THE SPECIAL CARE TRUST – a new program of the JCF - helps address those concerns **before they arise** and makes sure the funds are there should you become incapacitated or can no longer care directly for your loved one.

For a senior living alone, issues such as appointing a mandatory, home care, medical decisions and religious concerns are addressed. The JCF will work with **Cummings Jewish Centre for Seniors**, who will oversee your care and well-being while the Foundation manages the financial assets.

For parents of an adult child living with mental illness, the JCF will work with Jewish Family Services to see to your child's care and financial management after your lifetime.

HOW IT WORKS

1. A trust is created at the JCF during your lifetime (for the elderly) or (in the case of a mentally ill child), via the parents' Wills.
2. A contractual arrangement with a social service agency such as Cummings Jewish Centre for Seniors or Jewish Family Services will be entered into to ensure you or your loved one is looked after.
3. The JCF invests the funds and uses the trust fund (both income and capital) to take care of your needs, ensuring that the funds are prudently managed and allocated.