



# Generations

*Helping you achieve your financial, charitable and estate planning goals.*

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**SPRING  
2007**

## Shannon Stuart - ASSOCIATE DIRECTOR, MAJOR GIFTS, PMHF

Shannon Stuart is extremely committed to Princess Margaret Hospital in more ways than one. She is a recently married, 33-year old employee of The Princess Margaret Hospital Foundation and, in addition to her regular monthly donations, Shannon has made the generous gift of a bequest in her will. Shannon and Micheal’s recent marriage was their greatest motivation. They also wanted to take into account Micheal’s young daughter and ensure their wishes for their asset distribution were known.

Shannon included a bequest in her will to support the greatest needs at Princess Margaret Hospital. The expectation that the value of her current estate will grow prompted her to make her intentions clear with a future commitment to the Hospital. Shannon stated, “I believe wholeheartedly in the cause of the institution and trust that a bequest to Princess Margaret Hospital is a wise investment. My family, like so many others, has been touched by cancer, and I think the inclusion of a bequest in my will shows the level of my commitment to the Hospital’s vision: To conquer cancer.”

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It was important to Shannon that she make a gesture of her commitment to Princess Margaret Hospital. Shannon described a feeling of relief and peace of mind after ensuring their estate wishes were known.

Shannon offered her insights into writing a first will. “Be prepared before actually meeting with a lawyer. Have your first conversation about your will at home to save yourself extra time and money at the lawyer’s office.” To get started, she advised asking friends, family and colleagues for recommendations for an estate lawyer. A will planning guide is also a good resource to assist with the planning process.

Shannon also advised that it is wise to review your estate planning every five years or as major life changes occur, such as purchasing real estate or starting a family.

*Writing a will is definitely a valuable component of an estate plan. For more information about planned giving, please call Jill Nelson, Director, Planned Giving at 416-946-6562.*



SHANNON AND MICHEAL STUART

# Director's Message



JILL NELSON, DIRECTOR, PLANNED GIVING

*Since joining The Princess Margaret Hospital Foundation last October, I have been astounded by the support and commitment of so many people to the Hospital. Every day I hear a new story about the excellent care a patient received, a research breakthrough that was spearheaded by our research scientists, or the exciting future in cancer treatment.*

Donors, nurses, doctors, volunteers, and researchers... there are so many people who are part of Princess Margaret Hospital's total dedication to making life better for people fighting cancer.

*I'd love to hear why you choose to support Princess Margaret Hospital. If you have a story to share, please call 416-946-6562 or write.*

# A GREATER CHANCE USING YOUR RRSP OR RRIF

*In recent months, newspapers have been full of the many benefits of saving in a tax-sheltered RRSP. It's a good way for individuals to put away savings that are not subject to income tax when they are earned.*

At age 71, your RRSP has to be converted to income, and people often choose to set up a Registered Retirement Income Fund (RRIF). RRIF's continue to provide a tax shelter for your savings. The key difference is that by law, minimum payments are required each year, and that income is subject to income tax.

On death, annuitants normally transfer their RRIF to their spouse, as it is tax efficient and they wish to provide for them. However, when the surviving spouse dies, the capital in the RRIF is treated as if it were received as income on the last day of their life. This puts most people into the highest income tax bracket, and much of the value of that RRIF goes to the government in the form of taxes.

## Did you know Princess Margaret Hospital...

- 1 **Is one of the top 5 cancer research hospitals in the world?**
- 2 **Is the only 100% dedicated cancer research and cancer care hospital in Canada?**
- 3 **Has one of the largest new drug trial programs in the world with over 20% of PMH patients enrolled in trials?**
- 4 **Discovered the stem cell and cancer stem cells?**

### PLANNED GIVING ADVISORY COMMITTEE 2007/2008

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# RITABLE LEGACY

*Did you know that without a little planning, much of the value of your RRSP or RRIF will actually end up in the hands of the government?*

Here's an example – John saved \$500,000 in an RRSP, which was converted to a RRIF when he turned 69. When he died at age 82, he left the value to his wife Isobel. When Isobel died three years later, the value of the RRIF was about \$240,000. This was treated as income in the last year of her life so 46% was owed in taxes! Thus John and Isobel's children inherited about \$130,000 of the \$240,000 RRIF.

Charitable gifts can provide an alternative to this situation. If Isobel had named a charity as the beneficiary of her RRIF, the charity would receive the gift outside her estate, and would

issue an income tax receipt for the full value of the gift of \$240,000. The income tax receipt more than offsets not only the taxes payable from the realization of the RRIF, but also some of the tax payable at the time of her death. And if John and Isobel had planned even further ahead, they could have used a life insurance policy – named to either the charity or their children, as a tool to direct more to fulfill their personal legacy.

During your lifetime, you save to look after yourself and your family, and you don't want that careful planning to end with your death. Talk to your advisor about how you can make your estate tax efficient, using charitable gifts.

## Name a charity as the beneficiary of your RRSP or RRIF and....

- Your RRSP or RRIF gift is not subject to probate fees.
- Your gift is confidential.
- There are no legal fees and no need to update your Will.
- Your gift is not subject to estate administration fees (normally about 5%).
- Your gift can minimize taxes that would otherwise be owing on your final income tax statement.
- **Your legacy can help conquer cancer!**

# Gift of Stock Update



As you know, taxable capital gains were eliminated on donations of publicly listed securities in the May 2006 Federal Budget.

We all owe the government a huge thank you for making this happen! Many donors have already taken advantage of this tax incentive. This fresh infusion of funds to support Princess Margaret Hospital's work helps thousands of people who benefit from treatment at the Hospital every year.



The Princess Margaret Hospital is a beacon of hope to anyone who has heard the words "you have cancer". The compassion of the staff, the expertise of the doctors, and state-of-the-art treatment and research facilities explain why we are often described as one of the top five cancer treatment centres *in the world*. Gifts of stock are a highly tax-effective way of giving to support our vision: *To Conquer Cancer*. If you are interested in getting the best return on your donation, just call 1-866-YES-PMHF or visit [www.giftofstock.ca](http://www.giftofstock.ca).

# PLANNED GIVING

## Professional Advisors' Breakfast January 2007

The Princess Margaret Hospital Foundation hosted its semi-annual Professional Advisors' Breakfast on January 31, 2007. An audience of over 50 financial advisors, lawyers and other professionals were given a glimpse into the future outlook of cancer research by Dr. Benjamin Neel, Director, Ontario Cancer Institute / Princess Margaret Hospital. Patricia Croft, Vice President and Chief Economist with Phillips, Hager & North Investment Management Ltd., gave the keynote presentation, outlining an economic forecast for 2007.

Events such as this one are held specifically for professional advisors allowing them an introduction to Princess Margaret Hospital as one of the top five cancer treatment centres in the world, as well as an opportunity to meet The Princess Margaret Hospital Foundation gift planning team. Our newsletters provide updates on gift planning and may assist you in addressing your clients' charitable giving interests.



DR. BENJAMIN NEEL



PATRICIA CROFT

***Please email [debbie.grant@pmhf.ca](mailto:debbie.grant@pmhf.ca) if you would like to become a member of our Professional Advisors' Network to receive invitations to these events as well as an e-version of our semi-annual newsletter. If you would like more information about Planned Giving, please call Jill Nelson, Director, Planned Giving at 416-946-6562.***

**IMPORTANT NOTE:** The content of this newsletter is for general information/interest only. The Princess Margaret Hospital Foundation strongly recommends consulting professional advisors when making your financial and/or estate planning decisions.

**You may request to be removed from our newsletter list at any time by contacting us at 416-946-2949.**



YES! Please send me more information about planning a gift to The Princess Margaret Hospital Foundation.

I WOULD LIKE THE FOUNDATION TO KNOW...

I have  already named  intend to name

The Princess Margaret Hospital Foundation as a beneficiary of (please check all that apply):

my Will  an RSP or RIF  a Life Insurance Policy

PLEASE PROVIDE THE FOLLOWING INFORMATION:

Name \_\_\_\_\_

Address \_\_\_\_\_

Preferred Phone \_\_\_\_\_ Email \_\_\_\_\_



The Princess Margaret  
Hospital Foundation

University Health Network

Please return to: The Princess Margaret Hospital Foundation Planned Giving Office 610 University Avenue Toronto, ON M5G 2M9  
Tel (416) 946-2295 Fax (416) 946-6563 Email [legacy@pmhf.ca](mailto:legacy@pmhf.ca) Web [www.pmf.ca](http://www.pmf.ca)

Charitable Organization No. 88900 7597 RR0001