

# PLANNING YOUR LEGACY

## Gifts in Wills

While most Canadians recognize the need for a Will, it is estimated that only three in ten Canadians have prepared this document. Whether this is due to oversight or delay, many Canadians have made no decision regarding the assets they have painstakingly acquired during their lifetime. The assets of these people will be distributed in accordance with a legal formula determined by the provincial government, without regard to their intentions or their unique family situations.

The preparation of a Will need not be complicated. To ensure your wishes are clearly stated within a legal Will document, it is recommended that you seek the assistance of a lawyer who specializes in Wills and Estates. This will not only ensure that your intentions are accurately recorded in your Will, but you will also obtain valuable information to assist you in creating your estate plan. Your Will should be a reflection of your life. It is an opportunity to provide for the people you cherish and the charities you value.

A gift to The Leprosy Mission Canada\* within your Will may be easily accomplished. Examples of the various forms of gifts that may be made, with appropriate wording, are set out below:

(a.) A **Bequest** is a gift of a specified sum of money:

“I give the sum of ‘X’ dollars to The Leprosy Mission Canada\*, to be used for such general purposes as the Directors, in their discretion, deem advisable.”



(b.) A **Specific Bequest** is a gift of a specific asset, such as a bank account, shares of stock or a piece of real estate:

“I give to The Leprosy Mission Canada\* ‘X’ shares of XYZ stock.”

(c.) A **Residual Bequest** is a gift of all or part of the “residue” of your estate, the “residue” being the balance of your estate that remains once the outstanding bills, taxes, administration expenses, legacies and other bequests have been paid. Once the value of the “residue” has been determined, it may then be divided into equal shares or percentages, to be distributed in accordance with the instructions contained in your Will.

“I give one (1) equal share in the residue of my estate to The Leprosy Mission Canada\*.”

or

“I give fifty percent (50%) of the residue of my estate to The Leprosy Mission Canada\*.”

(d.) A **Contingent Bequest** is a gift that will only take effect if certain conditions occur. This form of bequest is most often used to gift all or part of the residue of your estate if there are no surviving family members:

“In the event that my said wife/husband shall not survive me, I give the residue of my estate to The Leprosy Mission Canada\*.”

Most gifts to The Leprosy Mission Canada\* have no restrictions, which means that when The Leprosy Mission Canada\* ultimately receives the gift under the terms of your Will, they will have the discretion to utilize your gift where it is most needed.



Should you choose to include a future gift to The Leprosy Mission Canada in your Will, it is important that you consult with one of our representatives to ensure that your wishes can be met and that your instructions in your Will are clearly stated. Once you have signed your Will, we would ask that you provide The Leprosy Mission Canada\* with a copy of the clause pertaining to your gift. Your intentions regarding the gift will be kept confidential.

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\* *The Leprosy Mission Canada* remains our legal name, but we are operating under the name *effect:hope* to illustrate more vividly what you are accomplishing with your support.