



LEGACY
GIVING



Will Planning Tool Kit

A guide for considering your legacy



Alberta Cancer
FOUNDATION



Will planning tool kit

The peace of mind that comes with having a plan for your legacy, finances and affairs is an incredible gift to yourself and your loved ones. But, we understand it can be daunting to get started on your first will, or make changes if your last will is outdated.

We created this kit to be a helpful guide and to highlight some things to think about as you plan your final wishes. We break it down into easily accomplished pieces of the most common things to consider. We hope you find this guide useful as a starting point for planning your will.

As each individual situation is different, this is not a comprehensive workbook of all aspects of estate planning – always speak with a lawyer about your individual circumstances. This is not a legal document, nor does it contain legal advice.

What a will can do

It's well known that a will is a legal document specifying how you wish to divide your property and assets once you're gone. But the significance of what's in this legal document can mean so much more. Having an up-to-date and well-planned will means:

- Those you care about are taken care of in the way you wanted. This includes appointing a guardian for dependents, passing down family heirlooms, and dividing your accumulated assets in the way most meaningful to you.
- Your beneficiaries can receive your money and valuable possessions as easily as possible.
- You've been thoughtful about who you want to administer your estate and have discussed this responsibility with your choices, arming them with all they would need to proceed.
- You've considered your financial situation and your estate taxes and made appropriate plans. Estate planning can sometimes lead to adjustments in your current financial plan.
- You've considered what's important to you and how you'd like to be remembered. In addition to your close family and friends, you've made provisions for causes you care about that you would be proud to include as part of your legacy.



Did you know: including a gift to the Alberta Cancer Foundation in your will can be incredibly meaningful to you and future Albertans facing cancer? It can also save your estate taxes without significantly diminishing inheritance for other beneficiaries.



Five thoughtful steps to planning your legacy

Many estate lawyers have a comprehensive list of all elements you need to write into your will. This guide is different – it is meant to help you consider your legacy and what is important to you, so when you do get to the lawyer, you feel prepared.

STEP 1: CONSIDER WHAT/WHO MATTERS MOST TO YOU

Making a list of the things and people that matter most can help you plan how you want each to be supported. Perhaps your list includes your family, your friends, your pets, your community or important causes, honouring the memory of loved ones lost, prized possessions, your commercial interests, and more. Take a moment to jot down these precious people and things you want to remember:



Did you know: the Alberta Cancer Foundation is dedicated to honouring your legacy in a meaningful way? This includes recognition on our donor walls across the province, in accordance with our Donor Impact Standards.



STEP 2: THINK ABOUT THE CRITICAL ROLES – PERSONAL REPRESENTATIVE AND DEPENDENT GUARDIANS

Your personal representative will be responsible for the administration of your estate and ultimately distributing your assets as you intended. Consider choosing a person you trust and speak with them openly about why you choose them and what your wishes are. Because your personal representative could predecease you, we recommend also choosing an alternate.

My ideas for my personal representative are:

If you have dependents, your will should provide instructions on how you wish for them to be cared for. This is a very personal decision with many things to consider, and we've provided space here to jot down some names and thoughts:

My intended guardian(s) are:



This may also be a time to consider who might be a good fit to care for your pets if you are no longer able.

My intended pet guardian is:

Notes:



Did you know: you can choose to dedicate your legacy gift to someone who is meaningful to you or to celebrate the memory of a loved one, long into the future?



STEP 3: COMPILE AN INVENTORY OF YOUR ASSETS AND LIABILITIES

Itemizing your assets and liabilities can help you get a good picture of your current estate, which can then help you gauge the potential benefit for each of your beneficiaries. It can also help you get a clearer picture of your tax implications. We've provided space to help you take an inventory as of today.

ASSETS	\$	LIABILITIES	\$
Principal Residence:		Mortgage	
Other Real Estate:		Second Mortgage	
		Line of Credit	
BANK ACCOUNTS		Bank Loan	
Investments		Personal Loan	
TFSAs		Business Loan	
RRSP's		Car Loan / Lease	
RRIF's		Credit Cards	
RPP's		Visa	
Stocks		Mastercard	
Bonds		American Express	
Life Insurance		Other	
Pension Benefits			
Trust Company Accounts		TOTAL LIABILITIES	\$
Business Interests			
PERSONAL ITEMS			
Jewelry			
Automobiles			
Art			
Valuable Furnishings			
Other			
TOTAL ASSETS	\$		

Please keep this information safe and confidential.



STEP 4: CONSIDER HOW YOU WOULD LIKE TO DISTRIBUTE YOUR ESTATE

Armed with the picture of your assets and liabilities, circle back to step one and what is most important to you. How do you want to divide your assets to support those people and causes that matter most? You don't have to decide how every item should be distributed, though you can be specific with items you wish to be.

You can choose to leave set sums of money to people or causes, called a specific bequest, or you can choose to divide your estate by percentages and distribute as shares of the total. Dividing as percentages may allow for more flexibility as the accounts of your assets change over time. Here we've provided space for you to jot down some thoughts about the distribution of your estate.

Person or organization	Amount or percentage or description of item(s)



Did you know: there are tax incentives to supporting charity? A charitable tax receipt provides a tax credit, which can be used to reduce the taxes owing by you or your estate. With planning and philanthropy, you can support your favourite causes and your loved ones while significantly reducing your taxes.



STEP 5: TALK IT OUT, AND WHEN READY, GET IT IN WRITING

OBTAIN PROFESSIONAL ADVICE

A financial advisor can help you plan your estate in the most tax-efficient way possible to ensure your beneficiaries are the main recipient of your hard-earned money. Consider working with an advisor on this estate plan before writing your legal will, as they may provide ways to structure your will to benefit all. If you're not sure who to ask for this advice, the Alberta Cancer Foundation can provide you with a few recommendations.

Financial advisor firm: _____

Address: _____

Advisor name and contact: _____

Appointment date: _____

DISCUSS WITH OTHERS

You may get great ideas and things to consider from others who may be in similar situations as you, so if you're comfortable, discuss your will with them. Having a conversation with your beneficiaries can also be helpful if that's right for you. And if you're planning to include the Alberta Cancer Foundation in your will and want to learn more, please feel free to reach out to us.

CONTACT A LAWYER

Now that you've done the thoughtful work of planning what matters, it's time to get all the details in writing so your wishes can become legally binding. Without a legal will, there are government rules that dictate how your estate will be distributed, and it is likely not in line with the wishes you've noted here, so this step is essential. If you don't know where to start in finding the right professional, we'd be happy to provide a few names you can look into.

Law firm: _____

Address: _____

Lawyer's name and contact: _____

Appointment date: _____



OTHER THINGS TO RECORD

Once your will is written, hopefully you feel peace of mind that everything you care about will be taken care of. However, even after this is done, some people find not all the details are covered. Here's a few other things to consider that may help you feel more satisfied.

Letters

Descriptions of assets and shares for your beneficiaries are very succinct in the will, but you may feel like providing your loved ones and causes more details. Writing letters can give you the chance to re-iterate your values and wishes for your beneficiaries and can be a very meaningful gift for them. Keep in mind these letters cannot override the legal will and are simply a gesture. When the Alberta Cancer Foundation is a beneficiary, we like to discuss your wishes with you and can then create a gift agreement that outlines how your gift will be used when it arrives.

Documents and accounts

Creating a list of your important information can help your personal representative administer your wishes most efficiently without delay. Consider building a list and storing it somewhere secure. Every individual has their own list of important information, but here's some items to consider:

- Your will, Power of Attorney and Personal Directive
- Any accompanying letters
- Funeral plans if applicable
- Bank accounts and branch locations
- Financial advisor contact details
- Loans and mortgages
- Insurance policy(ies) numbers and holders
- Investment accounts including pension plans
- Prior income tax returns



"By giving to the Alberta Cancer Foundation, we know we're making an investment in our children's futures. And that just feels like the right thing to do."

- Charlie and Jill Doiron



FAQ: Leaving a legacy gift to the Alberta Cancer Foundation

What could including the Alberta Cancer Foundation in your will do?

A legacy gift is a gift to cancer patients of the future across Alberta – the gift of more moments and hope for a cancer-free future.

You'll empower Alberta's world-leading researchers to continue their quest for novel treatments, test their revolutionary ideas, and collaborate locally and internationally to determine ultimate diagnostic tools and treatment plans. And the environment of excellence you're helping to create will continue to attract the best and brightest talent to our province.

You'll help Alberta continue to keep pace and grow as a clinical trial powerhouse, bringing the newest treatments, novel ideas, and life-saving therapies to Albertan patients first.

You'll play a critical role in Alberta's ability to continue the pursuit of precision oncology – personalized treatment for each unique patient – and immunotherapy, a promising new way to harnesses the power of the body's own immune-system to fight its disease.

You'll ensure patients whose cancer journey has put them in a financial bind or those who are having difficulties navigating a complex cancer system have access to assistance.

You'll make certain Albertans have the best possible care, with patient-focused spaces filled with healing and hope and access to care close to home at one of Alberta's 17 cancer centres. Because of you, patients and families will be able to focus on what matters most – healing.

You'll equip Albertans with state-of-the-art technology, world-class equipment, and talented personnel all working together to create more moments for Albertans facing cancer.

Future generations are relying on us to keep moving forward, to keep innovating. Together, we can continue to make massive strides in cancer research and improve the lives of patients and their loved ones.



"My life has been shaped by cancer – losing my mom and husband to the disease and helping my sister and daughter through their own cancer journeys. Thanks to the charitable tax benefits resulting from this type of donation, I can make a gift in my will to help fund advancements without significantly diminishing my children's inheritance."

- Laurie Wohland



How would I write the Alberta Cancer Foundation into my will?

First, decide the type of gift that works for you and the wording you'd like to include in your will.

Most people opt to make one of two types of gifts - residual or specific.

A residual gift allows you to give a share or a percentage of whatever is leftover in your estate to charity. You may prefer this option if you're unsure of the total size of your estate or you're interested in dividing up your total assets among a few beneficiaries.

Sample wording for a residual gift:

"I direct my Trustee to pay and transfer a ____ % share of the rest and residue of my estate to the Alberta Cancer Foundation (charitable registration # 11878 0477 RR0001)."

With a specific gift, you set a dollar amount to donate. You may prefer this option if you know the impact you want to make and the size of the gift that works for you.

Sample wording for specific gift:

"I direct my Trustee to pay the sum of \$_____ Dollars to the Alberta Cancer Foundation (charitable registration # 11878 0477 RR0001)."

Also keep record of the following important details you might need for your will:

Legal name: Alberta Cancer Foundation

Charitable registration number: 11878 0477 RR0001

Address: Alberta Cancer Foundation Provincial Office:

710-10123 99 Street, Edmonton, AB T5J 3H1

Note: We want to help you make the impact you want to see. If you would like to direct your gift to a specific area or cancer centre, please contact us to discuss more designated wording that allows for maximum effectiveness of your gift.



Did you know: when you pass away, any funds in your RRSPs or RRIFs are considered to be disposed of and count as income that is taxed at the marginal income tax rate? If a large sum has accumulated, this could mean a high tax rate for these hard-earned savings. Charitable giving is an excellent way to reduce taxes owing.



Do I need to redo my will to add the Alberta Cancer Foundation?

You can add the Alberta Cancer Foundation to your revised or new will, or to a codicil you can attach to an existing will. A codicil is a legal clause that can be used to make changes to an existing will without recreating the entire document.

Should I let the Alberta Cancer Foundation know if I included them in my will?

While telling us you've included the Alberta Cancer Foundation in your will is a personal decision and you're under no obligation to, we do love to know so we can thank you properly and give you opportunities to learn more about the work donors like you are making possible. We hope the closer you feel to us, the more pride you'll feel about your choice to leave a lasting legacy of progress toward a cancer-free future in your will.

Additional resources:

Whatever you ultimately decide, thank you for downloading this will kit and considering your options. We've compiled a few more resources to support you in your process:

- Your gift to Albertans of tomorrow – Understanding Legacy Giving at the Alberta Cancer Foundation <https://www.albertacancer.ca/Legacy-Giving/>
- Your will is powerful – Resources to learn how to change the world with a charitable gift in your will, while still supporting those you love <https://www.willpower.ca/charities/alberta-cancer-foundation/>
- Income tax reduction and estate tax elimination seminars – You're invited to join us, either virtually or in person, for a seminar on planning where our financial advisor presenter shares tips on minimizing or eliminating estate tax. Email Gurpreet Kaur (gurpreet.kaur@albertacancer.ca) for details on our next seminar and reserve your spot.
- Connect with a philanthropic advisor or lawyer – the tax benefits and efficient strategies of charitable giving from your estate or in your lifetime can be complex. We know some experts in these areas and would be happy to provide a list of names and contact information. Email Christy Soholt (christy.soholt@albertacancer.ca) or call 780-991-1088 to discuss.



Did you know: charity can be the beneficiary of your life insurance policy, which would generate a charitable receipt for the policy proceeds that can be used by your estate for tax credits? You can also purchase a policy with the charity as owner to instead get the charitable tax receipt for your annual policy premium payments. Speak with a financial advisor or call us to connect with one for further information on how you could potentially give significantly more than your thought by using life insurance as your giving vehicle.



Contact us

Every person who leaves a gift in their will wants to make an impact, and it's my honour to see those intentions through and celebrate these donors. If a gift in your will feels like it might be the right choice for you, or if you'd just like more information, please reach out anytime.



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Charitable Registration # 11878 0477 RR0001