

PLANNED GIVING

A Proposed Partnership Between Ontario Society (Coalition) of Senior Citizen's Organizations & CNIB

The Canadian National Institute for the Blind is now officially named CNIB. CNIB's mission to bring public education, research and advocacy for Canadians with vision loss fits into OCSCO'S mission to improve the quality of life for Ontario's seniors through offering education programs, policy and research, information, referral, counselling, research materials, outreach and support, self-help and volunteer programs.

What is Planned Giving

Planned giving is the process of designing a charitable gift so that a donor realizes personal giving objectives while optimizing tax and other financial benefits.

How Planned Giving Works

- On death of the last surviving spouse, a person's assets are considered sold for tax purposes (deemed disposed, although they have not been physically sold)
- You have the OPTION of either paying taxes or redirecting your tax dollars to the charity of your choice. The charitable tax credit will reduce or may eliminate your estate tax owing
- The average tax owing for every Canadian estate is approximately \$50,000 (Income + Assets)
- The donation must be made to a Registered Charity who can issue a charitable tax receipt or else it will go to Revenue Canada

What are the advantages to the Donor of Planned Giving?

- Supporting the causes close to your heart by redirecting your tax dollars
- Neither you nor your heirs will lose anything as taxes have to be paid
- Major impact using your tax dollars
- Reduce or eliminate your taxes payable

What are the disadvantages of planned giving?

For Donor

- Requires investment of your time and making some decisions
- Doing nothing is much easier, the tax man will take your money, guaranteed
- Cost in drawing up a will

TOGETHER CNIB & OCSCO CAN SERVE ONTARIO SENIORS