

RRSP, RRIF, TFSA Beneficiary Gifts

Designating the Canadian Wildlife Federation as the beneficiary of an RRSP, RRIF or TFSA allows you to create a Legacy Gift for CWF after your needs and those of your loved ones have been met. Donating all or part of an RRSP, RRIF or TFSA is an effective way to reduce the fees and taxes payable by your estate. At the same time, you are making a decisive act to conserve wildlife and its habitat, enabling you to realize a profound value of what it means to be Canadian.

If you pass away without a surviving spouse or qualifying dependants, the full remaining value of your RRSP, RRIF or TFSA is added to your income in the year of death. Your estate must pay the taxes, which often creates large estate liabilities. If your RRSP, RRIF or TFSA has a registered charity as the total, direct beneficiary, your estate will receive a donation receipt for the entire value, offsetting any tax liability. A beneficiary gift of an RRSP, RRIF or TFSA can add value to your estate by reducing taxes with a charitable tax credit.

Benefits to You

- **Simple** – It is easy to arrange. Simply ask your financial institution to change your beneficiary designation to the Canadian Wildlife Federation.
- **Control** – You retain the use of the registered investment for the duration of your lifetime.
- **Flexible** – The designation is revocable and can be changed if your circumstances change.
- **Eliminates probate, legal and executor fees** – Your gift will not be subject to probate costs or delays in settlement. The full proceeds are payable upon your death.
- **Control** – A beneficiary gift cannot be contested and is not a matter of public record.
- **Opportunity** – You have the opportunity to make a significant future gift in your Will that you are not able to make in your lifetime.

The easiest way to have the greatest impact in meeting CWF's future needs is to make an unrestricted gift. It will be used for the most pressing need at the time to protect at-risk and vulnerable wildlife and habitat. However, if you wish to designate your gift for a specific use, we are happy to discuss that option with you.

Canadian Wildlife Circle

Completing a Legacy Giving Commitment Form is a definitive act that will inform us that you have created a Legacy Gift in your Will and offer you an opportunity to join the Canadian Wildlife Circle. The Canadian Wildlife Circle honours CWF donors who have made the decisive act to conserve Canadian wildlife, its habitat and the societal benefits of a healthy environment far into the future. Members of the Canadian Wildlife Circle receive a lifetime subscription to one of our wildlife magazines and are recognized annually in our publications.

How to

- Name the **Canadian Wildlife Federation** as the direct beneficiary of your RRSP, RRIF or TFSA. Upon your death, the proceeds will be paid directly to CWF without going through probate and delay.
- Or, name your estate as the beneficiary and leave instructions in your Will to donate all or part of these financial instruments to the Canadian Wildlife Federation. You may specify a percentage or a specific dollar amount to be donated if you wish.
- **Note:** Your trustee will withhold taxes and probate will apply when choosing this option. In both cases, a charitable tax credit will be created for your estate, offsetting taxes and possibly enhancing the estate value for other beneficiaries.

See the financial institution administering your RRSP, RRIF or TFSA to change the beneficiary.

For Example

Mr. Jones makes the Canadian Wildlife Federation the beneficiary of his RRIF when he dies. This will leave a Legacy Gift of \$120,000 to CWF. Here is what happens:

- Mr. Jones creates a future gift for a time when he no longer needs it.
- His estate receives an immediate tax credit of \$120,000, offsetting other taxes by approximately \$54,000 (amount varies by province and territory) that can be distributed to heirs.

Professional Advice

CWF strongly recommends that you seek professional financial and legal advice to ensure your financial goals are considered, your tax situation is reviewed, and your Legacy Gift is tailored to your circumstances. A financial or legal advisor should review in detail what plan best fits your needs. Before considering any Legacy Gift, you should already have satisfied the needs of your family.

Contact

For further information, please contact:

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CanadianWildlifeFederation.ca/legacy-giving

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