

YOUR LEGACY

for your family and your hospital



A Special Person. A Special Gift.



Clair Hollister

Clair Hollister is a special person.

He is special because he remembered the Winchester District Memorial Hospital (WDMH) Foundation with a gift in his will. And that thoughtful legacy gift has made a real difference in our hospital's ability to provide compassionate, excellent patient care.

Clair Hollister was a life-long resident of the Winchester area and an annual donor to the WDMH Foundation. Family and friends respected him as a hardworking man. He owned a farm south of Winchester and eventually became a cheese maker at Upper Canada Village, a position in which he took pride for 28 satisfying years. He valued life's simple pleasures and the many people he met. With his helpful nature and good sense of fun, he had a wide circle of friends.

When Clair died in 2014, at the age of 83, he thought so highly of the hospital that he remembered it with a generous bequest in his will. His gift continues to make a positive difference to patient care at the hospital and will do so for years to come. Clair's gift enabled the hospital to fully fund seven pieces of medical equipment and half of another. A tilt wheel chair. Two new blood pressure monitors. Three patient beds. A new patient lift. And over half the cost of an up-to-date echocardiogram machine. All this, thanks to one legacy gift.

Many people are unaware that the provincial government does not fund the purchase of hospital medical equipment and so Clair's estate gift was fortuitous. At the time, the hospital was short *Cont'd on back page*

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Your estate can *shape* the future

Planned gifts, such as a gift in a will, are an important part of philanthropic tradition here at the Winchester District Memorial Hospital (WDMH) Foundation and across the country. Each year, thousands of Canadians support many worthwhile causes through planned gifts — gifts that may not be financially possible during one's lifetime. Such gifts can generate significant tax savings for your estate. And, they also help WDMH provide compassionate, excellent health care for our patients. Many people are surprised to learn that not everything the hospital needs to provide patient care is funded by the provincial government.

Perhaps best of all, after providing for loved ones, a gift in your will for the WDMH Foundation is a tangible, ongoing expression of your care and commitment to compassionate excellence for WDMH patients.

It's easy to make a gift through your will and there are different types of gifts from which you may choose, including:

- **Specific Gift:** The WDMH Foundation receives a specific asset such as an amount of cash, a gift of securities, or a piece of real estate.
- **Residual Gift:** The WDMH Foundation would receive all or a percentage of what remains in your estate after other special provisions have been fulfilled.
- **Contingent Gift:** The WDMH Foundation would receive a share of your estate after other named beneficiaries have passed.

If you are considering any type of estate gift, we would be pleased to speak with you and/or your financial advisor in confidence. If you have already left a gift in your will to the WDMH Foundation, we encourage you to let us know. We can help you establish or confirm how you would like your gift used, explain financial benefits for your estate, and offer you recognition should you wish. **Please email Kristen Casselman, Managing Director at kcasselman@wdmh.on.ca or call 613-774-2422 ext. 6169.**

Tax Benefits for *You*

Every gift through one's will to the WDMH Foundation provides the estate with an official income tax receipt for the full amount of the gift. This can be very beneficial because in the year of your passing, Canada Revenue Agency rules that your entire estate is considered liquidated and any tax shelters you may have such as RRSPs or RRIFs have been cashed in. Because of this, your reportable income can be high. The charitable tax credit your estate receives from your gift can offset any tax owing from capital gains (the profit from the sale of your investments or secondary properties) or the winding up of retirement funds. Your executor should consult an accountant about how to make use of the tax credit in the most beneficial way.

Saving and giving — with a will!



When it comes to money, people's ideas certainly differ.

Many believe in careful spending and systematic saving. They are gratified to see their savings grow and know their loved ones will be financially protected in the future. Others feel it's wiser to enjoy their money as they go along and to keep their estates minimal. There is no right or wrong way of doing things. People do what feels best for them.

Naming the WDMH Foundation in your will can provide your estate with tax savings and reduced probate fees* that may actually increase the amount you leave to others.

Whatever your beliefs, one thing is certain — having a well-thought-out will is essential to a person's long-term financial well-being and peace of mind. Your will is also a statement of who, and what, is important to you. Through it, you can thoughtfully provide for the people you care about *and* invest in the causes you wish to support into the future — including the Winchester District Memorial Hospital Foundation.

A will distributes your lifetime assets. Everything you own - real estate, furniture, stocks, bonds, retirement funds, life insurance policies - is given a dollar figure and then added to your income in the year you pass to calculate the value

of your estate. This results in higher income and higher income taxes than what you might be used to.

Sometimes there is fear that a gift in a will would reduce the amount you can leave to your loved ones. That does *not* have to happen. Naming the WDMH Foundation in your will can provide your estate with tax savings and reduced probate fees* that may actually *increase* the amount you leave to others. This is in addition to your support of compassionate, excellent health care for WDMH patients.

Many also believe that only those who can leave large gifts should consider a gift in their will. A gift of *any* amount is valued and can make a difference to patient care. For us, it's the thoughtful intention behind the gift that matters most. WDMH has been caring for our rural communities for 70 years in a compassionate and friendly manner. You don't find that everywhere - and it's something that is truly valued by those we serve. WDMH would not be what it is today without the generous support of our donors.

Whether you're a saver, a spender, or a bit of both, a will is an essential part of financial planning. Everyone who leaves a gift to the WDMH Foundation will help ensure our excellent, compassionate, health care, close to home, continues long into the future - for you, your family, friends, and neighbours - those you care about most.

** Probate fees are the fees paid to the provincial government when a will is probated — the legal process by which a will is processed under the oversight of your executor. The amount of the fees depends on the size of your estate.*

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continued

of blood pressure monitors. New beds and wheelchairs are always in demand because such equipment wears out quickly. The new lift enables patient mobility, supports balance, facilitates walking and helps to ensure patients are moved safely.

Identified as a top equipment priority, the hospital's new echocardiogram has had a particularly positive impact on our patient care. It enables clearer images than the previous machine. The machine is also adjustable to suit the technician rather than the other way around! Moreover, thanks to the new echocardiogram, the hospital has also been able to expand its services in this area.

Clair Hollister. A special person. A special gift. Because of his generosity and thoughtfulness, the Winchester District Memorial Hospital can provide better patient care. You too may become one of our special people by leaving a legacy gift to the Winchester District Memorial Hospital Foundation. Contact Kristen Casselman, Managing Director, at 613-774-2422 x 6169; or kcasselman@wdmh.on.ca. She would be pleased to help you.

We want to thank Clair for sharing the monetary results of his life's work with WDMH. In doing so, he has ensured that excellent health care in our community continues.



Having a will is important

For your loved ones, having your affairs in order is one of the greatest things you can do for them. Having an up-to-date will is the only way to ensure that your assets - your life's work - are passed on according to your wishes.

The only way you can choose who benefits from your estate is by planning ahead and creating a will.

No matter what your age may be, a solid estate plan — one that includes a properly drafted will — is essential. Without a will, the courts apply provincial legislation to decide how to distribute your hard-earned assets. Your preferences therefore may not be met. This is especially true if you wish to remember people beyond your immediate family or to support organizations that are important to you, like the Winchester District Memorial Hospital Foundation.

A good estate plan is one that disposes of your assets and minimizes both expenses and taxes at the same time. Your estate can also be set up so that money is immediately available to pay debts and other expenses. Your will ensures that assets are smoothly distributed to your beneficiaries of choice and allows you to arrange your affairs so that things are taken care of as you wish after your passing. Rather than having one appointed by the courts, you can name your own executor (trustee) in your will — someone who acts as your personal representative, resolving all financial aspects of your estate and ensuring that your wishes are met.

It's important to have your will prepared by a lawyer or through a trust company with a lawyer's help. You should also review your will regularly. There are only three possible beneficiaries of an estate - family and friends; charity; or taxes to the CRA. The only way you can choose who benefits is by planning ahead and creating a will. The costs are minimal but the benefits are great.

Contact | Kristen Casselman, Managing Director | kcasselman@wdmh.on.ca | 613-774-2422 ext. 6169
Winchester District Memorial Hospital Foundation, 566 Louise Street, Winchester, ON K0C 2K0

wdmhfoundation.ca

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