

# Caledon Meals on Wheels

## Your Will: What is a will?

A will is a written document, properly executed, by which you specify how your property is to be distributed after your death. If you die without a will, i.e. intestate, by default you will be allowing your province to decide the distribution of your estate.

### Six steps to creating your will

- One – list all your property and assets
- Two – list your heirs and beneficiaries
- Three – choose an executor and an alternate
- Four – draft your will
- Five – make your will legal by creating and signing it (see your lawyer to ensure your will is properly created and made legal)
- Six – review your will regularly

## Don't hide your will

Tell your executor and family where the original will is kept. Keep a copy of your will with your other important papers and file the original with your lawyer or trust company.

## What you need to know about taxes

At present, there are no estate taxes or succession duties in Canada. But death taxes have not disappeared! Income tax on capital gains means the tax burden on your estate may be quite onerous. You can defer tax by passing your appreciated assets to your spouse through your will. You and your spouse must, however, be Canadian residents at your time of death. This allows the tax to be deferred, but not eliminated. Taxes will be due upon the sale of assets or the death of your spouse.

## Charitable gifts by will

There are many causes and charitable organizations which are important to you. Often a significant gift to them is not possible in life, but a charitable bequest could allow you to make a major contribution.

Through a charitable bequest you can:

- reflect your own life values;
- provide a lasting expression of your life;
- pay tribute to a parent or a spouse;

- establish a memorial fund;
- provide future ongoing support for charity

## How do I make a gift?

If you're contemplating a change to your will, or if you are about to have a will drafted, you can make a gift by adding something similar to the below:

*I give to [accurate legal name of the charity and current address] the sum of \$ \_\_\_\_ [or % share of my estate] to be used for its general purposes.*

You can make your gift a general gift or one that goes to support a specific area of our services. Ask us how.

## A charitable bequest can save taxes

In the year of your death, Revenue Canada allows you to give charitable gifts of up to 100% of your estate's Net Income for the year in question. Any excess can be carried back one year to save on that year's taxes (also up to 100% of your net income).

**YES, I would like to speak to someone about a gift in my will to Caledon Meals on Wheels.**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_

Tel.: \_\_\_\_\_

E-mail: \_\_\_\_\_

This request is confidential and will not obligate you to make a gift.

## Caledon Meals on Wheels

**Please return this card to or contact:**

Caledon Meals on Wheels

80 Allan Drive, Bolton, Ontario L7E 1P7 Tel.: 905-857-7651

Email: [info@caledonmealsonwheels.org](mailto:info@caledonmealsonwheels.org) Website: [www.cmow.org](http://www.cmow.org)