



LIONS GATE HOSPITAL
FOUNDATION

Gifts of Retirement Fund Assets – RRSP's/RRIF's

Why Give Your Retirement Fund Assets to Lions Gate Hospital Foundation?

Did you know that if you die with retirement fund assets (RRSP's and RRIF's) in your estate, these assets will be fully taxed as income on your final tax return? This can result in the loss of up to half of your plan's assets.

Making Lions Gate Hospital Foundation (LGHF) a primary or co-beneficiary of your registered retirement savings plan (RRSP) or registered retirement income fund (RRIF) may enable you to support health care on the North Shore and reduce the amount of taxes that your estate would otherwise have to pay. Lions Gate Hospital Foundation raises funds to support the purchase of new medical equipment, facility upgrades, staff education and research.

When you name a charity as primary or co-beneficiary of your RRSP or RRIF, your estate will receive a charitable tax receipt for the value of the gift proceeds received after death. As this is an asset that resides outside of the estate, it is not subject to probate fees and the charitable tax receipt will likely help offset other taxes owing on the estate.

Benefits to Donating Gifts of Registered Fund Assets

- You retain full access to your retirement funds for the duration of your lifetime.
- The designation is revocable and can be changed if your financial and/or life circumstances change.
- At death, retirement fund accumulations are subject to full taxation at your top marginal tax rate. By naming Lions Gate Hospital Foundation as a beneficiary, gift proceeds directed to LGHF are not subject to probate and estate fees as your RRSP/RRIF exists outside the estate settlement process.
- Funds that otherwise would be lost to taxation are re-directed toward enhancing health care in our community.

Two ways to contribute the proceeds of an RRSP or RRIF:

1. You can designate Lions Gate Hospital Foundation as the primary or co- beneficiary of your RRSP or RRIF. Upon your death the proceeds will be paid directly to LGHF.
2. You can name your estate as the beneficiary of your RRSP or RRIF and leave instructions in your will to donate all or part of the RRSP or RRIF to Lions Gate Hospital Foundation. You may specify a percentage of the RRSP or RRIF or a particular dollar amount to be donated.

What Are My Next Steps?

1. Make an appointment with your financial advisor or lawyer to review your personal and financial situation and goals.
2. Inform your professional advisor that you would like to update your Retirement Plan naming Lions Gate Hospital Foundation as the primary or co-beneficiary of your RRSP or RRIF to determine if a change of beneficiary form needs to be completed, or ask your lawyer to leave instructions in your will.
3. Contact Lions Gate Hospital Foundation to inform us of your gift to ensure we honour your gift intention as you wish.

Talk to our Planned Giving Team

We are here to help. Should you decide to make Lions Gate Hospital Foundation a beneficiary of your estate, we hope you will share your decision with us so that we can express our gratitude.

If you would like confidential assistance regarding leaving a Planned Gift to Lions Gate Hospital or would like additional information, please contact:

Carolyn Anderson
Director of Planned Giving
Email: Carolyn.Anderson@vch.ca
Phone: 604.984.5857

When making the beneficiary designation or making a provision in your will, the correct legal name to use is:

Lions Gate Hospital Foundation
231 East 15th Street
North Vancouver, BC V7L 2L7
604.984.5785
<https://lghfoundation.com/legacy-giving>
Charitable BN# 11902 0907 RR0001
Legal Name: Lions Gate Hospital Foundation