

Make the Most of Your Charitable Giving



I can help you to both identify and understand all your charitable giving options, assist you in making informed charitable decisions and ensure that your charitable goals are realized – during your lifetime, and as part of your legacy.

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Charitable giving has always been an important part of social history and the spirit that inspires it, is universal. Canada has a reputation as a wealthy and generous country. In 2007 Canadians donated more than \$10 billion to charitable causes (an increase of 12 per cent or \$1.1 billion from 2004) and had a donor rate of 84 per cent.¹

Often this generosity is spur of the moment, in response to an immediate need as evidenced in a BMO Retirement Institute Philanthropy Survey conducted in August of 2009. Almost half (44 per cent) of respondents who donated money to charity in the last 12 months had no long-term plan or budget for charitable giving.² The survey revealed that Canadians want to give more, give smarter and see charitable giving as a way to pass on family values to the next generation.

Here are ways you can make the most of your charitable giving – during your lifetime or as part of your estate:

- Have a financial plan which incorporates your planned giving both during your lifetime and as part of your estate plan; this will show you how much you can afford to give.
- Review your family budget and make charitable giving a year-long, rather than an end of the year event.
- Donating appreciated securities is more advantageous than selling the securities and donating the cash proceeds because the capital gain on qualifying donated securities is tax free.
- If you cannot afford to give as much as you'd like today, consider using life insurance. You can either make the charity the owner and beneficiary of an existing policy or you can continue to be the owner of the policy and name the charity as the beneficiary.
- If you like the idea of a long-term giving strategy where you can direct the annual disbursements to the charities of your choice, consider setting up a donor advised fund through the BMO Nesbitt Burns Charitable Giving Program. This is also an excellent way to build a lasting legacy, include family members and bring different generations together with shared values and a common mission.

This article has been brought to you by the BMO Retirement Institute. The BMO Retirement Institute was established in 2008 to provide thought-provoking insight and financial strategies for those individuals planning for, or currently in, their retirement years.

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¹ Caring Canadians, Involved Canadians: Highlights from the 2007 Canada Survey of Giving, Volunteering and Participating, Statistics Canada, June 2009 (participants 15 and older)

² BMO Retirement Institute Philanthropy Survey, Ipsos Reid, August 2009

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