Charitable Bequests

Thank you for considering a gift to the University of Calgary.

There are many different ways to give. Please consult with your professional financial and legal advisors to help you choose the best route for you and your family.

One of the most common ways people donate to the university is through charitable bequests—naming the University of Calgary in your will.

You can leave your gift unrestricted or choose how it’s designated. Perhaps you’d like your gift to be used for one specific purpose or to create an endowment.

A bequest can include everything from a gift of cash, publicly listed securities, a portion of your residual estate, real estate, art, books or jewellery.

- A specific bequest is a gift of money or property such as real estate, securities or art.
- A residual bequest is a gift that comes from your residual estate; that is, what is left in your estate once all other debts, taxes and expenses are covered.
- A residual bequest subject to a life interest is a gift of assets that is first given to other beneficiaries to use throughout their lifetime. After the death of those beneficiaries, the assets are given to the university.
- A contingent bequest is a gift that comes to the university only if it cannot be given to your original beneficiary.

Your benefit

There are significant tax benefits to charitable bequests. The university issues a tax receipt for the amount of your gift that can be claimed against your income in the year of death. Any excess can be carried back one year. If you choose to give publicly listed securities which have appreciated in value, your estate will not be taxed on the capital gains.

As you consider a charitable bequest to the University of Calgary, we can work with you and your advisors to identify and document the right type of gift. Please contact us for more information or to arrange an appointment at your convenience.

Your acknowledgement

Our staff will work with you to develop the appropriate acknowledgment of your gift. We recognize the generosity of our donors by ensuring the individual is acknowledged, however some donors wish to remain anonymous, a request we respect absolutely.

Legacy Society

For the last 50 years, alumni, faculty, staff and friends have been fueling transformational change at the University of Calgary through planned gifts, contributing to student awards and bursaries, innovative teaching and learning spaces and life-changing research. We recently launched the University of Calgary Legacy Society to celebrate individuals who envision a future beyond their lifetime. In honour of the university’s 50th year, all those who make a documented legacy gift will be inducted into the society as a founding member.

It’s a great time to celebrate how far we’ve come and to chart our future. If you wish to ensure your passion and values will continue to live on and inspire future generations to come, contact us about becoming a founding member in the Legacy Society.
Example: Charitable Bequests

**An easy addition to your estate planning**

Debbie arranged a $100,000 bequest to establish a scholarship endowment. This will provide a scholarship for one student each year of about $5,000 (in perpetuity).

Debbie’s estate will get a tax receipt for $100,000 and a charitable tax credit that can be used to offset any taxes that are owing.

On the final tax return, the estate can claim a maximum charitable tax credit equal to 100 percent of the net income for the donor’s final tax return. Any excess can be applied to the tax return for the year prior.

Debbie—who lived in Alberta—had a net income of $75,000 reported on her final tax return.

She made a bequest of $100,000 which means her estate can claim a charitable tax credit on the final tax return of $75,000 and carry the excess, $25,000, back to the year prior’s tax return.

Debbie also could have stated an amount she wanted to give and left it to her executor to choose the assets that would be used to fund the charitable bequest. That way, the executor can select the assets that have the greatest capital gain—such as publicly listed securities—and maximize tax savings.

Another reason for letting the executor select the assets for the bequest is that the assets may no longer be in the donor’s portfolio at the time of death or may have suffered a loss in value.

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<thead>
<tr>
<th>Bequest amount</th>
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<tbody>
<tr>
<td>Total net income</td>
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<tr>
<td>Amount creditable on final tax return</td>
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<tr>
<td>Excess creditable amount</td>
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<td>Tax credit (in year of death)</td>
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