



Including a gift to the Community Foundation of Greater Peterborough in your will

When leaving a gift to the Community Foundation of Greater Peterborough through your will the wording of your bequest is very important.

Below are some examples of suggested wording to help to ensure that your bequest is clear and will be directed to Community Foundation of Greater Peterborough according to your wishes.

1. Your charitable bequest should be directed to "Community Foundation of Greater Peterborough."

2. A gift in a will may be specified as a fixed amount, or the residue (or portion thereof) of the estate.

a) To include bequests of a specific sum of money:

*"I give the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_) to Community Foundation of Greater Peterborough, Peterborough, Ontario, the said amount to be treated as capital and invested, and the net income therefrom to be used for such charitable purposes as the Foundation may determine from time to time."*

b) To include bequests of the rest or residue of your estate:

*"I give to Community Foundation of Greater Peterborough all [or a stated percentage] of the rest, residue and remainder of my estate, to be treated as capital and invested and the net income therefrom used for such charitable purposes as the Foundation may determine from time to time."*

c) To include bequests of property\* including real estate or valuable items such as stocks, bonds, jewellery or works of art:

*"I give to Community Foundation of Greater Peterborough [description of property] to be used for such charitable purposes as the Foundation may determine from time to time."*

\*Please note that unless the property is considered useful to the Foundation, it will be sold and the proceeds used to further the Foundation's charitable objectives.

3. By using the phrase “for such charitable purposes as the Foundation may determine from time to time” you are providing maximum flexibility to the Foundation Board of Directors to direct your gift for the benefit of your community.

4. You may provide specific direction regarding the way you wish that the gift is to be used by adding the following to one of the above clauses:

a) Specific charitable purposes

You may specify a field or fields of interest (e.g. the arts, children, the environment, health and wellness) or a particular charitable purpose or purposes and the Board of Directors will select appropriate charitable organization(s) or program(s) in keeping with your wishes.

*“... and the net income therefrom to be used for charitable purposes related to [specify a particular field or fields of interest and/or charitable purpose or purposes] as determined by the Foundation from time to time.”*

Note: If special purposes are designated by you, they must be for charitable purposes within the meaning of the Income Tax Act, Canada.

b) Specific charitable institutions

You may specify the charitable organization(s) that will be the beneficiary of the yearly income generated by the fund you are creating.

*“... and the net income therefrom to be directed to [insert name of charity or charities]*

Note: designated charities must be registered and in good standing with Canada Revenue Agency (CRA).

c) Already established Fund

You may specify an established Fund of the Community Foundation of Greater Peterborough to receive the gift from your estate.

*“... and the net income therefrom to be directed to [insert name of charitable fund]*

5. Should you specify particular purposes or designate specific charitable institutions as per (a) and (b), above, it is recommended that the following clause be included. The clause empowers the Board of Directors to vary the purposes for which the gift is used should changing conditions make it impossible or impracticable to carry out the original purposes.

*“If in the opinion of the Board of Directors of the Community Foundation of Greater Peterborough, (hereinafter referred to as “the Board”) it should become impossible, inadvisable or impracticable to apply the income from the fund for such purposes, the Board shall use the said fund income for such charitable purposes as the Board may determine from time to time.”*

6. Your gift may be deferred until the death of a named survivor (spouse, or other dependent) by adding these words to the beginning of the clause:

*"Upon the death of the survivor of \_\_\_\_\_ and me, I give..."*

7. You may choose a name for your fund.

Where it is desired that the name of the donor, or of someone designated by the donor, or another appropriate title be attached to the fund being created by your bequest, the following sentence may be inserted in the appropriate place:

*"This bequest shall be designated and known as The \_\_\_\_\_ Fund."*

THANK YOU FOR CONSIDERING A GIFT TO YOUR COMMUNITY IN YOUR WILL

This information should not be construed or relied on as legal advice. Your lawyer is best able to advise you on the appropriate wording based on your circumstances and intentions.

While it is not required, the Community Foundation of Greater Peterborough appreciates hearing from those who have made provisions for a bequest in their wills.