



BEQUESTS (GIFTS BY WILL)

A will enables you to provide for your heirs, remember loved ones and support organizations or causes that were important to you during your lifetime such as Habitat for Humanity Vancouver Island North.

How does it work?

A gift in your will is deemed to have been made in the year of your passing. Currently, your executor (trustee) can apply the estate's charitable contributions to offset some of the person's income in the year of death, and unused tax credits may be carried back one year to help offset taxes paid in the previous year.

This type of gift can help ensure the maximum amount is passed on to your heirs by offsetting taxes. To create a bequest gift in your will, simply have your lawyer add a codicil to your existing Will or include a codicil in any new will being created. Often, your lawyer will not charge to create a codicil especially if you provide your intention and the wording.

Types of bequests include:

Specific Gift:

Habitat for Humanity receives a specific asset such as named amount of cash, an identified parcel of real estate or other asset. For gifts of securities, it is best to give your executor the power to choose what should be donated rather than naming any security specifically. This enables better tax planning and precludes the possibility of the gift lapsing in the case that the securities named have been sold.

Residual Gift:

Habitat for Humanity would receive all or a percentage of what remains in your estate after other special provisions have been fulfilled.

Contingent Gift:

Habitat for Humanity would receive all or shares of your estate after other named beneficiaries have died.

For additional information, contact:

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