



GIFTS OF REGISTERED RETIREMENT FUNDS (RRSP / RRIF)

Donating registered assets such as a Registered Retirement Savings Plan (RRSP) or a Registered Retirement Income Fund (RRIF) allows you to create a legacy for Habitat for Humanity – once your needs and those of your loved ones have been met. Donating all or part of an RRSP or RRIF is an effective way to reduce the taxes payable by your estate.

If you die without a surviving spouse or qualifying dependents, the remaining value of your RRSP or RRIF is added to your income in the year of death, often generating large tax liabilities for your estate. If you leave your RRSP or RRIF to Habitat for Humanity, however, your estate will receive a donation receipt for the entire value of the gift. This will help to offset any tax liability.

How does it work?

There are two ways to donate the proceeds of an RRSP or RRIF:

1. You can name Habitat for Humanity as the direct beneficiary. Upon your death, the proceeds will be paid directly to Habitat for Humanity without going through probate.
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 to Habitat for Humanity. You may specify a percentage of the RRSP or RRIF to be gifted or a specific dollar amount. The donation qualifies for the charitable will bequest donation tax credit for up to 100% of income in the year of death and in the year preceding. Please know that when choosing this option, your executor will withhold taxes and probate will apply.

For additional information, contact:

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Scan for more info
or visit:

vin.habitat.ca/en/ways-to-give/legacy

Charitable Registration #86508814RR0001

Benefits include:

Tax Advantages

- A tax-effective means of supporting Habitat for Humanity.

Control

- You retain the use of the investment during your lifetime.

Simple

- Easy to arrange. Simply ask your financial institution to change the beneficiary designation to Habitat for Humanity.

Flexible

- The designation is revocable and can be changed if your financial circumstances alter.

Memorialize

- Your bequest can create a lasting memorial for you, your family or anyone you may wish to honor

Cost Effective

- There are no extra out-of-pocket costs.

Eliminate Probate, Legal & Executor Fees

- Your gift will not be subject to probate costs or delays in settling your estate. The full proceeds are payable to Habitat for Humanity upon your death

Peace of Mind

- You can arrange your gift and know it will occur just as planned.

Control

- Your gift is not a matter of public record so you may remain anonymous. Unlike a will, your gift cannot be contested.

Recognition

- Your gift can be honoured during your lifetime, should you wish.

What are my next steps?

- Make an appointment with your financial advisor or lawyer to review your personal and financial situation and goals.
- Inform your financial advisor that you would like to update your Retirement Plan naming Habitat for Humanity Vancouver Island North 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.
- Contact Habitat for Humanity Vancouver Island North to inform us of your gift to ensure we honour your gift intentions as you wish. Your gift intention will be held in strictest confidence.

Let's work together to ensure your legacy lives on.

This information and material is intended to provide general examples and reference tools for understating the way in which charitable gifts may be made to Habitat for Humanity and is for illustration purposes only. Habitat for Humanity does not give legal or financial advice. Habitat for Humanity strongly recommends donors review this information and material and consult with independent legal, financial and/or tax advisors. This will ensure you receive appropriate legal advice, your financial goals are considered, your tax situation reviewed and your legacy gift is otherwise tailored to your personal circumstances.

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