

Canadian Excellence

LAURIER

PLANNED GIVING

The WLU of an effective will

Most people agree that having a last will and testament is important ... and that every will, to be worthwhile, needs to be good. If this is so, the question naturally arises: What makes a will good? How does one know whether his or her will is right? Here are three features that help to answer these questions. Apply them to your own situation to discover whether or not your will can accomplish what you expect it to do.

W – WELL DONE. A good will conforms to the legal requirements of the province in which you reside. It is prepared and signed correctly, and it fully expresses your desires regarding the disposition of your estate. It also adequately cares for such things as guardianship, trusts and trustees, business succession, final declarations and other important matters your situation may require. When your will is complete and tucked away for safe-keeping, you want to have the confidence that it was done well.

L – LAUDABLE. A good will does good. That is, it addresses the needs of your spouse, dependents and others who are within the circle of your responsibility. Further, it does good by providing support for those organizations that reflect your values and concerns. We at Wilfrid Laurier University would like to think that includes us.

U – UP-TO-DATE. A good will is current. It incorporates the most recent changes in tax laws and reflects changes in your own life. Actually, professional advisors recommend that you review your will at least once a year. For example, you may no longer have minor children at home, or someone close to you has died or become dependent. You may have grandchildren, and changes may have occurred financially that have changed your estate tax status. Whatever the case, it's important to have an up-to-date will. ♦

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This information is of a general nature only and is not intended as legal or tax advice. Individuals are encouraged to consult with their legal and/or financial advisors before making planned gifts to Wilfrid Laurier University.

The advantages of making a gift through your will

One of the simplest, most effective, and most flexible ways of making a substantial gift to Wilfrid Laurier University is to leave a bequest in your will.

"It's a wise investment that offers some tax benefits for your estate and provides the satisfaction of knowing that you have benefited an institution that's doing good overall and that you believe in," says Les Protopapas, a

lawyer with the Kitchener law firm of Artindale and Partners.

There are several advantages to a will bequest, he says.

Through a bequest you may be able to make a much larger donation than you could have afforded in your lifetime. And you are not limited to gifts of cash—you can also leave stocks, bonds, art work, real estate, or other assets.

In return, your estate will receive a tax receipt for the full value of your bequest, saving tax dollars. The receipt may also be carried back and claimed in the year prior to death.

Will bequests can be arranged in a variety of ways, and can be drafted to reflect even the most specific wishes. Protopapas recommends that you seek advice from your lawyer and financial advisor to ensure that your gift meets your goals and provides the maximum benefit to your beneficiaries and the university. ♦

Will bequests get a tax break. Donations of as much as 100 percent of income in the year of death can be used for tax relief. Excess donations can be carried back to the prior year and the 100-percent limitation will still apply. Careful planning can maximize the benefits for your estate and beneficiaries