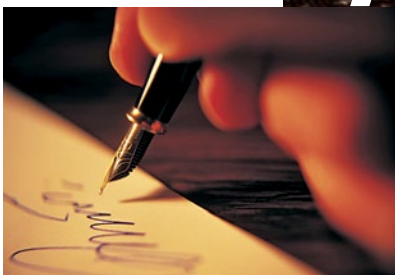




# A Lasting Gift



WHETHER GRANTED TO A BELOVED CHARITY OR BEQUEATHED TO FAMILY, LEGACY GIFTS PROVIDE VALUABLE FINANCIAL SUPPORT FOR GENERATIONS TO COME

**W**HEN IT COMES to living a meaningful life, fewer things hold greater import than leaving behind a legacy after one has passed. Many find special meaning in making philanthropic gifts, especially later in life, after building wealth or savings. For others, supporting their children or families is a consideration of utmost importance.

Mackenzie Financial, through its subsidiary Mackenzie Investments, helps create philanthropic legacies for investors. The firm helps investors leave a legacy via their chosen charity, either on an RSP or in their will. In addition, through the firm's donor-advised Mackenzie Charitable Giving Fund (MCGF), an investor may establish a private foundation, administered by Mackenzie Investments' Strategic Giving Fund (a registered Canadian charity), but directed and funded by the investor and his or her family.

"Creating a legacy via the MCGF is unique in that it allows investors and their families to create

their own charitable foundation without the expense and time required to establish a private foundation," says Carol Bezaire, Mackenzie Financial's VP of tax and estate planning services. Mackenzie Investments will set up a Charitable Giving Fund for an initial donation of \$25,000, compared to a minimum requirement of \$100,000 with most privately run charitable foundations.

"Investors can instruct us to provide an annual legacy gift or periodic gifts from their foundations," says Bezaire. "The investor can choose any name for the foundation, while the entire family can participate in running it. Donors can also name successors to oversee the foundation if the original donor wants to step down, or passes away. Donations are made through Mackenzie (in the name of the donor's foundation) or anonymously."

Bezaire says a donor's MCGF can offer significant benefits to the local and wider community. "An investor can select any registered charity and instruct Mackenzie to send donations to one or more >



Pictured from left to right: Julia Walton, Don Taylor, Kristen Spies, Chris Canavan and Erin Keegan

# Creating Peace of Mind

Taylor Spies Wealth Management Group was built on the belief that clients deserve a more comprehensive approach to the management of their financial affairs – particularly in a temperamental economic climate. If you're seeking a unique approach to wealth management – a service that's personal, professional and resolutely reliable – look no further than Taylor Spies Wealth Management Group.

The practice, co-founded by financial experts Don Taylor and Kristen Spies, offers 47 years of collective experience and a full range of professional investment expertise to develop comprehensive, customized programs designed to manage risk and taxes, build income and generate long-term capital growth.

"Clients need more than performance presentations with colourful charts and jargon they don't understand," says Don Taylor, MBA, Vice President and Senior Investment Advisor with BMO Nesbitt Burns. "People want investment advisors who are honest, have integrity and are prepared to make difficult decisions when a storm hits. It's our

job to worry about the vagaries and the fluctuations of the market, not our clients'."

"Our comprehensive and stress-free solution is infused with personal care for each client and his or her family's goals," says Kristen Spies, Vice President, Senior Investment Advisor and Associate Portfolio Manager.

Collaborating closely with clients to deliver value, consistency and peace of mind, which includes utilizing the expertise of financial experts like Chris Canavan, Estate and Insurance Advisor, Senior Vice President, is part of Taylor Spies Wealth Management Group's integrated approach to financial planning.

To find out more about the Taylor Spies Wealth Management Group visit the team website at [www.taylorspieswealthmanagement.ca](http://www.taylorspieswealthmanagement.ca) or contact Don, Kristen, Julia, Erin and Chris at 604-981-4629.

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## CREATE A LEGACY

charities on an annual basis – or change the charities sponsored in any given year. The administration is regularly handled by Mackenzie on behalf of the donor.” She goes on to explain that the donor-advised charitable foundation can be managed right from the advisor’s desk, and this often leads to more local community support by donors. “Depending on the size of the MCGF, wider communities and more charities will benefit based on the donor’s wishes.”

In 2012, Mackenzie Financial is seeing more thought put into both philanthropy and in-kind donations (publicly listed securities and mutual funds). “There’s a definite trend towards in-kind donations of investments,” says Bezaire. “For tax reasons, this makes a lot of sense in an ‘up’ market – the Income Tax Act allows investors to eliminate any capital gain on their donation and receive a donation credit for the fair market value. In a ‘down’ market, as we’ve seen in recent years, individual taxpayers who have unrealized losses can also donate in-kind. The loss is not eliminated, so can be used in the current year, three previous years or carried forward indefinitely to offset capital gains.”

The tax credit for fair market value can also be used for tax savings. Many clients find this an efficient way to support charities while unlocking some of their frozen investments. “We’re also seeing a trend toward incorporating charitable giving into client estate plans,” Bezaire says. “This is particularly true for investors who have few or no family members and would like to leave an ongoing legacy.”

North Vancouver-based Taylor Spies Wealth Management Group of BMO Nesbitt Burns helps clients organize their financial legacies with a holistic approach. “As a team, we determine what’s uniquely important to individuals and their families,” says Don Taylor, VP and senior investment advisor. “This includes protecting their current and future lifestyle, strategically creating the legacy they envision for their family or charities, and maximizing tax efficiency.”

The Group has an extended team of industry experts to help formulate personalized and comprehensive legacies that incorporate clients’ needs, interests and aspirations. “Our consultative approach and the depth of our team’s expertise help us create the clarity every financial/estate plan needs for a client to achieve the results and lifestyle they’ve always wanted,” says Taylor. “We help people define where they’re going and how they’re going to get there. We take

**“We help people define where they’re going and how they’re going to get there. We take pride in taking the guesswork out of what their retirement will look like, and facilitating how their legacy will be implemented.”**

– Don Taylor,  
Taylor Spies Wealth  
Management Group

pride in taking the guesswork out of what their retirement will look like, and facilitating how their legacy will be implemented.”

Kristen Spies, VP, senior investment advisor and associate portfolio manager, says the Group’s 40-plus years of experience dealing with high-net-worth families has helped it become a highly skilled and multidisciplinary business team.

Many high-net-worth individuals are considering options other than the traditional model of leaving their estate to family members. Donors can make a significant gift to charity upon their passing, >

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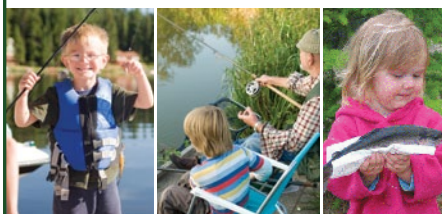


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## CREATE A LEGACY

which can reduce capital gains tax in the estate and create other tax benefits.

"When we project out the growth of assets like real estate, business assets and investments for our clients over 20, 30 or 40 years, many find more than they anticipated will be left to their heirs," says Spies. "They're looking for ways to assist the causes that have been important to the family over their lifetime. We ask clients, 'Would you like to donate to general revenues of the CRA, to your favourite charity or even establish a family foundation?'"

Taylor Spies Wealth Management Group stands out for its depth of experience in comprehensive wealth management practices involving investments, tax strategies, income, business and access to estate planning. With its highly personalized approach, the emphasis is on wealth education. "We feel it's our job to tell people about any concept, product or approach (taxes, investments, insurance and estate planning) that might be relevant to their circumstances," says Spies. "We pride ourselves on being able to explain complex concepts in a straightforward fashion."

Many legacies created with the help of Taylor Spies Wealth Management Group are unique. For example, the Group helped a businessman sell his 50-year-old business in order to establish a scholarship fund for the children of the employees who'd worked at the company. It also assisted an elderly couple in developing a planned giving strategy that benefitted their local church, and helped a family leave a large gift to charity by taking out life insurance on a family member, with the charity as the beneficiary.

Richards Buell Sutton LLP is another law firm specializing in estate planning. One of its unique legacy products is the testamentary trust (TT), set up through a will to help beneficiaries – usually a spouse or children – manage estate assets, or as an insurance declaration for insurance proceeds. Often recommended for income splitting, TTs offer creditor and asset protection advantages, individual control and



flexibility, and are designed to provide ongoing benefits.

"Testamentary trusts are probably one of the more popular types of planning today," says Rick Montens, a firm partner. "I always

**"Without the support of donations and gifts in wills, we wouldn't be able to sustain our high level of service. The generous gifts people leave in their wills help thousands of women and newborns every year."**

– James Carruthers,  
BC Women's  
Hospital Foundation

tell clients it's a better vehicle for their children to receive their inheritance. They receive full control, plus it gives them the creditor protection and income splitting from a tax perspective. There's really no downside, because the children can always undo it," he continues. "They have the ability to pay it all out to themselves and unravel the whole thing in the future."

TTs are generally set up as a part of will planning, although they can also be arranged through an insurance declaration, so insurance proceeds can be dealt with separately from the will. Says Montens: "TTs are a contemporary form of

providing personal legacies, designed for individuals – a separate tool for the children."

Miller Thomson LLP is one of Canada's most respected national law firms, with impressive expertise in estate and charitable gift planning. So great is the firm's experience in legacy planning, 30 Miller Thomson lawyers from nine offices across Canada have recently written a two-volume guide, *Miller Thomson on Estate Planning*, to be published by Carswell in the fall. The comprehensive guide offers precise, practical, up-to-date information on tax and legal issues, including will and trust drafting, estate administration, family law and charitable gift planning.

"While we're a large national firm, we've made estate planning and charitable giving an important part of our practice,"



says lawyer Sandra Enticknap, a partner at the firm's Vancouver office. "Our lawyers write extensively about creating legacies and speak regularly at local and national conferences providing practical, creative and cost-effective advice."

Miller Thomson has become an expert at handling out-of-province estate planning; today's clients often own assets, or have beneficiaries or

charitable interests outside of B.C. "We have one of the country's largest groups of lawyers with experience in Canadian and cross-border legacy planning," says Enticknap. "This, combined with our strong local roots – most of our branches have been key parts of their communities since the 1950s – makes us unique."

The Victoria Foundation has been helping donors create legacies for over 75 years. The foundation manages charitable gifts from donors within permanent, income-earning funds, and then distributes the earnings to charities. "A donor can create a fund during their lifetime or through their estate – or add to an existing fund via their estate gift," says Foundation CEO Sandra Richardson. "Donors can recommend annually which charities should benefit. After their lifetime, the grants will help organizations of the donor's choice."

Richardson says creating a legacy through the Victoria Foundation offers a "triple-C combination" of cost-effectiveness, comprehensiveness and credibility. "We're professionally managed, offer a broad range of granting and have great depth in our community knowledge," says Richardson. "We've also established credibility because of our longevity, experienced staff, and track record of honouring donors' wishes."

The Victoria Foundation's legacy gifts benefit communities by addressing critical issues through grants like the Vital Victoria Fund. Donors can also designate any registered charity in Canada. The Victoria Foundation's 2012 initiative, the Smart and Caring Community Fund, is in response to a call from Governor General David Johnston to Canada's community foundations. The Fund's initial focus is to help young children with physical literacy, and so far \$150,000 has been earmarked.

BC Women's Hospital is the province's leading organization devoted to the health of women, girls and newborn babies. The hospital has a dual role as a major provider

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## CREATE A LEGACY

of clinical services for women, as well as being a leader in developing and supporting provincial initiatives to improve women's health.

"Champion, advocate, inclusive, progressive – all defining words in the history of BC Women's Hospital," says James Carruthers, director of development at BC Women's Hospital Foundation. "Without the support of donations and gifts in wills, we wouldn't be able to sustain our high level of service. The generous gifts people leave in their wills help thousands of women and newborns every year."

Donations are held and invested by the Foundation in a permanent endowment to fund its annual financial commitment to the hospital, while also helping support research, build programs and buy equipment.

Permanent donor legacies to BC Women's Hospital Foundation have helped launch outreach programs serving over 100 communities across B.C., including the creation of Canada's only human milk bank, which saved hundreds of babies' lives in 2011. "Many people struggle with competing priorities when making their will," says Carruthers. "They'd like to leave a bequest to a charity, but also wish to provide for their loved ones. However, tax benefits from a bequest could actually help protect a person's legacy for their heirs."

The mission of Ronald McDonald House BC is to help children and their families. A home-away-from-home for the families of seriously ill children while they're being treated at Vancouver's BC Children's Hospital (BCCH), Ronald McDonald House BC has been serving the province for 28 years – 13 families at a time – in its house on Angus Drive, and will soon add another property with capacity for 73 families.

At Ronald McDonald House BC, donors essentially award a 'provincial gift.' "We're the only house of its



**"For every dollar we invest, volunteers raise an additional \$8 locally, so our donors get the gratification of knowing their donations generate tremendous ripple effects for the Pacific salmon, our communities and watersheds."**

– Michael Meneer, *The Pacific Salmon Foundation*

kind in B.C.," says CEO Richard Pass. "Any family that doesn't have a place to stay while their child is at BCCH will benefit." Legacy gifts, arranged in person with Ronald McDonald House staff, have included providing fresh flowers in perpetuity and, in 2012, the purchase of a new vehicle – including insurance and fuel – so families can be mobile during their stay.

Canuck Place Children's Hospice is a unique program which provides exceptional pediatric palliative care within a home-like environment for more than 400 children and teens with life-threatening illnesses across B.C. The hospice offers year-round 24-hour support from professional staff and over 350 volunteers, and is currently building a second property in Abbotsford.

"We work with individuals and organizations to create tailored legacy gift plans," says Canuck Place CEO



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Margaret McNeil. “We provide many options, including designating a specific gift of cash, stocks or other assets, or a percentage of an estate. A legacy gift through Canuck Place is a meaningful way for the donor to express support for children with life-threatening illnesses and their families. These gifts are vital to our ongoing programs and services.”

Since 1935, The BC Cancer Foundation has been creating its own legacy by funding groundbreaking cancer research and care. Recently, the Foundation’s efforts were recognized with a \$21.4-million donation – the Jambor-McCarthy Legacy – the largest charitable bequest to a single beneficiary in the province’s history.

“The Jambor-McCarthy Legacy will help accelerate the most promising research initiatives at the BC Cancer Agency,” says BC Cancer Foundation president and CEO Doug Nelson. “In turn, British Columbians will be inspired to create their own legacy and consider supporting the Foundation’s efforts to create a world free from cancer.”

Nelson says giving a legacy gift in a will is an effective way to champion advances in cancer care. “BC Cancer Foundation donors are the spark that accelerates breakthrough discoveries right here in B.C. Research provides the evidence to show how we can improve care and treatment. And, most importantly, better treatments make a difference to the lives of the 24,000 British Columbians who’ll be diagnosed with cancer this year.”

“As a partner in discovery,” he concludes, “donors provide the fuel that enables researchers to make revolutionary advances in knowledge. The impact this partnership has for cancer patients in B.C. is momentous.”

The Zajac Ranch for Children, located at Stave Lake in Mission, provides camps for children and young adults with chronic, life-threatening and/or debilitating conditions.

Established by The Zajac Foundation in 2004, the ranch features a 24/7 medical centre to ensure that even those with the most complex diagnoses can participate.

A legacy gift enables Zajac Ranch to plan for the future and continue supporting special needs children and their families in B.C. “A gift echoes our commitment to empower campers and foster the development of life skills and independence,” says Carmen Zajac, president of Zajac Ranch. “It inspires others to take action



## THIS IS WHERE EVERY GIFT IS A BIG GIFT.

Photo: Victoria Foundation fund holders Ian and Gloria Back at the Horticulture Centre of the Pacific

The Victoria Foundation is one of the oldest and most respected charitable foundations in the country. Every year, we provide grants to worthy causes in our community and beyond. These grants have a profound impact, touching priority areas such as health care, homelessness, the arts and the environment. The strength and growth of our endowment over 75 years strengthens your gift – ensuring its lasting effect for generations to come.

[www.victoriafoundation.ca](http://www.victoriafoundation.ca)



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