



Langley Senior
RESOURCES SOCIETY

Making A Legacy Gift

You can show your appreciation for the programs and services provided by the Langley Senior Resources Society by making a legacy gift (a gift in your Will). This meaningful gift ensures older adults in our community have opportunities to participate and access engaging programs and activities offered by LSRS. It also supports our important community services for seniors and their caregivers, so these remain affordable and accessible to those who need it most. And your gift helps support our Adult Day Program that provides specialized care and recreation for adults in Langley who have physical and/or cognitive limitations.

Your legacy gift will impact thousands of seniors in our community who want to stay active, independent, and meet others for important social connections and learning experiences. It also ensures we can continue to offer support services to help improve and enhance quality of life for our vulnerable older adults.

The Langley Senior Resources Centre is fortunate to have received legacy gifts planned years ago that continue to impact the important programs and services available to seniors in our community.

LEGAL NAME: Langley Senior Resources Society

ADDRESS: 20605 - 51B Avenue, Langley, BC V3A 9H1

CHARITABLE REGISTRATION: 12192 4229 RR0001

FOR MORE INFORMATION

Please contact:

Kate Ludlam

604-530-3020 x321 or katel@lsrs.ca

lsrs.ca



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Benefits Of Making A Legacy Gift

There are so many benefits to remembering the Langley Senior Resources Society in your Will. It is a remarkable act of generosity that says so much about what you value. There are many ways to leave a legacy gift as outlined in this package. We encourage you to discuss with your advisors what works best for you, your family, and planning your estate.

Your legacy gift – no matter the size – is an act that is so powerful and surprisingly simple.

Your gift:

- Gives you the comfort of knowing your assets are available today and often allows you to leave a larger gift than might be possible in your lifetime.
- Is a future gift that does not impact your current finances.
- Creates tax benefits for the other beneficiaries of your estate.
- Is an effective way to reduce estate taxes on your final tax return.
- Enables you to achieve your charitable giving goals and support the cause(s) that are important to you.
- Helps you meet your personal and financial goals.
- Allows LSRS to invest in programs and services so that we can continue to provide the exceptional care and support for seniors in our community.
- Supports us to expand our hospital campus and facilities to meet the needs of our growing and aging community.

We are truly honoured that you are considering a legacy gift for the Langley Senior Resources Society. We welcome an opportunity to discuss your intentions for your future gift and to provide additional information.



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Gift In Your Will

Create a legacy and support seniors in our community by leaving a gift to the Langley Senior Resources Society in your Will. This is a simple, heartfelt gesture to show your support and gratitude by supporting a specific department, or an area of greatest need.

How it Works

The most common ways to leave a gift to LSRS in your Will are by:

- **Legacy gift** – a cash gift of a specific amount
- **Residual gift** – a gift of all or a portion (often in the form of a percentage) of the estate's residue, being what is left of your estate after all gifts, debts, expenses, and taxes are paid. LSRS can also be a contingent beneficiary of the estate's residue in the event your intended beneficiaries are not alive on the date of your death.

Your estate will receive a charitable tax receipt for the value of the gift which can be used to offset up to 100% of your net income on your final tax return. Additionally, any unused tax credit may be carried back to reduce taxes paid in the year prior to death.

Next Steps

1. Speak with your lawyer or notary to have a Will prepared, or your existing Will revised to include the gift you would like to make to LSRS.
2. Let LSRS know about your gift to ensure your intention for the gift's use is understood.

See next page for Sample Wording of Will Clauses.





Sample Will Clauses

Sample Wording of Will Clauses

Legacy Gift

To give \$_____, without interest, to the Langley Senior Resources Society (the “Society”) presently of 20605 - 51B Avenue, Langley, BC V3A 9H1, charitable registration number: 12192 4229 RR0001, it being my hope that LSRS will use this gift in the area of greatest need.

Legacy Gift with Specific Use

I give \$_____, without interest, to the Langley Senior Resources Society (the “Society”) presently of 20605 - 51B Avenue, Langley, BC V3A 9H1, charitable registration number: 12192 4229 RR0001, to be used for _____. If unforeseen circumstances make the specified use of this gift no longer practical or advisable, as determined by the Society’s board of directors, the Society’s board of directors may, in their absolute discretion, use the gift to the best advantage of the Society, keeping in mind the original spirit and intent of this gift.

Residue Gift

To give the residue of my estate to the Langley Senior Resources Society (the “Society”) presently of 20605 - 51B Avenue, Langley, BC V3A 9H1, charitable registration number: 12192 4229 RR0001, it being my hope that the Foundation will use this gift in the area of greatest need.

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Helping Tips for Updating Your Will

When to update your Will

There are two rules of thumb for deciding when it's time to update your Will. First, have you or your family experienced a major life event? And second, how different is your life today than when you first wrote your Will?

If you or anyone named in your Will has experienced a major life event, including birth or adoption, marriage or divorce, death or disability, then you have to consider whether the Will is still aligned with your original wishes. Major life events can also include someone moving to another country or province, a retirement, a sale of a major asset such as a home or business, or anything that alters the economic reality of the time when your Will was first written.

Most people write their Wills and don't think about them for years or even decades after. This can result in surprises when they review them again. For example, imagine adult children discovering they have a guardian appointed to them in their parents' Will or realizing that the executor of the Will is a former friend or neighbour who has lost touch with the family or passed away.

A simple guideline is to review your Will every birthday that either ends in 0 or 5. This simple exercise could make the transfer of your assets to your loved ones, and to the causes you care about, much smoother.

What steps should you take to update your Will, and add a charitable gift? It may sound simple, but finding your original Will is the first thing you need to do. Then go over your Will carefully.

Make any notes (but not on the original document itself!) about questions or concerns you may have with your estate plan.





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Helping Tips for Updating Your Will

Next, contact your legal representative about making any changes to your Will. It's very important to find a lawyer, or notary, who focuses on estate planning. Estate lawyers and notaries are well versed in the law and stay up to date on current changes.

If you are thinking of including a gift in your Will to your favourite charities, like the Langley Senior Resources Society, you might consider working with an estate lawyer or notary who is familiar with the ins and outs of the charitable tax regime, so you can make the most of your gift. By making a donation in your Will, your estate will receive an income tax deduction and you'll also be creating a legacy that can carry on long after you're gone.

Adding a charitable gift to your existing Will can be as simple as having your legal representative draft a codicil. A codicil is a legal clause that can be used to make changes to an existing will, without recreating the entire document.

However, if you are making many other changes to your original Will, your lawyer or notary may advise that it is best to just create an entirely new Will.

Due diligence is important. But even more so when it comes to your Will. After all, you have spent your entire life building your estate, and the legacy you want to leave behind. To make you're your Will is up to date, and your current wishes are honoured, it is always best to work with an experienced and knowledgeable legal professional.



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Gift of Life Insurance

Turn a small monthly or annual gift into a larger future gift and receive tax benefits now by naming the Langley Senior Resources Society as a beneficiary on your insurance policy. A gift of life insurance is a worthwhile and cost-effective alternative to a cash gift. The best option for you will depend on whether you wish to receive a tax credit during your lifetime or at your death.

How it Works

The most common ways to give the proceeds of a life insurance policy:

- Paid-up life insurance policy - you permanently name the Society as the owner and beneficiary of the policy and receive a tax receipt for the eligible amount as determined by an actuary, or
- Partially paid existing policy - you gift the policy to the Society, freeing yourself from the obligation to make premium payments and receive a tax receipt for any eligible amount of the partially paid-up policy and for ongoing premium payments.
- You name the Society as the beneficiary of a policy. Your estate receives a tax receipt for the proceeds of the policy to offset taxes payable on your final tax return and the gift is not subject to estate probate fees.

Next Steps

1. Discuss with your financial advisor or insurance provider which method of donating life insurance works best for you and to arrange to transfer ownership of a policy, obtain a new policy or change the beneficiary to the Society.
2. Let the Society know about the life insurance policy to ensure it is set up properly and your intention for the gift's use is understood.

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