



# Langley Senior

RESOURCES SOCIETY

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 program, service, 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.



INFORMATION CONTAINED HEREIN IS CORRECT AT THE TIME OF WRITING, IS GENERAL IN NATURE AND IS NOT INTENDED TO REPRESENT LEGAL OR TAX ADVICE. IT IS RECOMMENDED THAT YOU CONSULT YOUR OWN TAX AND LEGAL ADVISOR(S) WITH RESPECT TO YOUR PARTICULAR CIRCUMSTANCES WHEN DOING YOUR TAX OR ESTATE PLANNING.

