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Catholic charity in action

What kinds of gifts can you give?

Gifts from a business

Bequests in a Will or Estate Plan

Securities (stocks, mutual funds, bonds, GICs)

Registered Retirement Funds (RRSPs, RRIFs)

Annuities

Life Insurance

In-kind gifts (coin collections, art, property)

Where might these gifts be designated?

Your parish (offertory, renovation fund, capital campaign, special project)

ShareLife

The Shepherds' Trust

St. Augustine's Seminary

St. Michael's Choir School

The Deacon Mutual Aid Fund

Vocations Fund

Youth and Musical ministries

Other elements of the Church (call for details)

Legacy, the planned giving newsletter of the Archdiocese of Toronto, is published twice a year to keep parishioners informed about issues related to estate planning and the many ways they can support their parishes and Archdiocesan charities. Legacy includes stories of parish support, information about tax-smart giving, and creative gift ideas. This free publication is available to all parishioners who wish to keep abreast of giving trends, legislation changes and other important information related to supporting our Church. To receive Legacy at your home or office, please contact Paul Nazareth, Manager of Planned Giving and Major Gifts at 416-934-0606, via email at pnazareth@archtoronto.org, or on the Internet at www.stewardshiptoronto.org

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Please give this issue away to a family member or friend who could use it!

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LEGACY

Newsletter of the Office of Stewardship Development Archdiocese of Toronto

Prepare the ultimate plan - Create the roadmap loved ones need

By Sherri Auger, BA, EPC

Most of our lives are spent planning. We plan our education to fit the preferred job. We plan how much money we need to buy the house we want. But many people fail to plan end-of-life issues. Here are some key areas to consider in order for you and your family to have peace of mind:

Preparing for illness is just as important as organizing your estate. Modern medical techniques save lives but sometimes illnesses minimize mobility and require costly medications. Investigate critical illness, disability and/or long-term care insurance to see if these options may be of value to you.

Keep everything in one place. Organize all financial documents, legal documents and important contact information in a single binder where your family can find it. Too many pieces of paper and out-of-date information can lead to confusion and wrong decisions.

Make a Will AND Powers of Attorney. Your Will lays out your wishes as to how your estate should be divided. Your Powers of Attorney (for personal care and property, most people forget there are two) identify alternate decision makers and make your health care wishes known, should you become incapacitated. Creating these documents gives your family confidence to make right choices even when emotions are running high.

Life is full of change - review your legal documents. In the course of every life, people die, marital status changes, and new family members are born. Review and update your Will and Powers of Attorney when circumstances change.

Review your insurance policies. Do you know the details of your coverage and costs? Insurance is an investment in your estate. The proceeds transfer tax-free to your beneficiaries. Make sure the amount of your policy will cover your funeral expenses and provide for your family upon your death.

Investigate employee and government-sponsored benefit programs. Know what is covered by your employer benefit programs and determine your eligibility for government-sponsored programs. Hearing aids, walkers, wheelchairs, ambulance transportation and personal care items are very costly. Know, before you need them, if there is a program that may help with some of these costs.

Decide on your funeral and final resting place. Prearrange your funeral and make these wishes known to your family. If you are not able to prearrange, at least write down the basics for your family, including options regarding: religious service, visitation, open or closed casket, cremation or burial, and preferred final resting place. By avoiding these decisions, you place unnecessary strain on your family at an emotionally draining time and leave them wondering if they made the right choices.

Some other important points to consider after a loved one dies include:

- *Ensuring the Trustee can help your family by being organized.*
- *Manage expectations regarding the estate.*
- *Give each other personal space.*
- *Not everything needs to be decided right away.*
- *Handle the practical tasks first.*
- *Respect each other's opinions.*

Learn more about these issues and access this full article through our website at www.stewardshiptoronto.org.

Sherri Auger BA, EPC, is a trained Elder Care Consultant and a parishioner in the Archdiocese of Toronto. Sherri's company, Caring Matters(www.caringmatters.ca), advocates for needs of our aging population, working with adult children whose parents wish to remain in their home as long as possible and need help finding either government or private help to do so.

The Archdiocese of Toronto does not recommend or endorse Caring Matters or any other professional services mentioned in Legacy. The information provided does not constitute legal or financial advice, and should not be relied upon as a substitute for personal professional advice. We strongly encourage you to seek professional assistance before deciding upon any course of action.

Parishioners turn care into action

Impact parish life today – create a legacy of faith for the future

Have you lived in your parish since the day you were born? Are you a second-, third- or fourth-generation parishioner? Or new to your parish community? Today, parishioners are demonstrating their dedication to their faith and faith community through charitable gifts to parishes and the many charities of the Archdiocese.

While I was visiting a couple in their home recently, they created a gift of life insurance, arranging that they would pay an affordable amount for only a few years and creating a gift for St. Augustine's Seminary that will make a major impact in the parish life of many in our faith community for generations.

After I spoke at a parish, another gift was made using an RRSP, including several parishes the donor attended over a lifetime in four cities across the GTA. In this instance, a sense of community created a lifetime of good memories that is now being acknowledged with a gift.

Following last year's anniversary concert, a proud family member of alumni from the St. Michael's Choir School established a bursary that will grow over a lifetime and end with a generous bequest. It will ensure students with a gift for music can continue to foster their skill in service of worship no matter what their financial situation.

In another instance, a sole surviving member of a family made a gift of personal property (art). To the donor's surprise, the art had enough value to make a one-time gift to ShareLife larger than had ever been dreamed possible and help refurbish the meeting rooms of the hall at his parish.

In 2007, parishioners in the Archdiocese of Toronto once again used gifts of securities and mutual funds to create positive changes in their parishes; covering the cost of new sound systems, helping with renovations, contributing to building funds and capital campaigns. More parishioners used this tax-smart way to donate to parish campaigns for ShareLife, our Corporate ShareLife programs, The Shepherds' Trust, the Seminary, Deacon funds, Vocations and youth programs and a variety of other elements of our Catholic community. In total over $1.3 million was given last year, mostly in small amounts by everyday parishioners who received good advice from their financial advisors.

Each of the planned gifts mentioned above reflects the life story of the donor, as a testament to their faith, the love of family and the generosity of the individual.

What is your story?

How will you use the gifts you've been given? Four generations of a family have decided to make their bequests to the parish they helped build over a century ago, making sure future generations have a place to worship and practice their faith. The family that travelled halfway around the world makes a gift in their estate plan in gratitude for the love and community they found in their parish during a time of challenging need.

A gift through your estate plan tells your story. No story is told or planned quickly. It will take time. Call us and start today.

This year, we are introducing the Legacy Society of the Archdiocese of Toronto, "Our Faith our Future." If you have made a planned gift to a Catholic charity, please share your story with us, so that it can inspire others to join with you in a gift of faith. Whether your gift is anonymous or has been publicly made, let it be an example to help your parish and our Archdiocese as we all work to secure the future growth and vibrancy of our Church.

By Paul Nazareth, Manager of Planned Giving and Major Gifts at the Archdiocese of Toronto.

Life insurance – big gift, small cost

Giving a life insurance policy is one way to maximize a gift to your parish and the Church. It enables you to make a significant, lasting impact with minimal effect on your current savings or income.

There are many options available. Some provide you with tax savings in life and others do so as part of your estate plan – the choice is yours.

To receive a list of insurance advisors in your area or for a more detailed package on the options available, contact us today.

Donors dialled in with gifts of Bell Canada shares

BCE (Bell Canada) announced in 2007 that it had accepted a take-over bid and would soon become a private company. Although the date has not been announced, all common shareholders may eventually be required to sell or donate their BCE securities. Many will face a large tax bill because of the greatly appreciated value of their stock.

This spring, we have received over $500,000 in contributions of BCE shares from dozens of parishioners from across the Archdiocese to parishes, ShareLife, The Shepherds' Trust, St. Augustine's Seminary, St. Michael's Choir School and for other specific programs within the Church.

Contact your advisor to find out how you can avoid the Capital Gains Taxes on gifts of any securities (shares or mutual funds) by donating them. Join your fellow parishioners as they help their parishes and favourite Catholic charities.

For more information, call Paul Nazareth, Manager of Planned Giving and Major Gifts at the Archdiocese of Toronto (416-934-3400, ext. 561). Please share this message with other Catholics you know!

This information can be found at www.bce.ca/en/investors/shareholderinfo/privatization/. It does not constitute legal or financial advice, and should not be relied upon as a substitute for personal professional advice. We strongly encourage you to seek professional advice from your investment manager before deciding upon any course of action.

Catholic Professional Advisors – Call Today!

To date, the Archdiocese of Toronto's Office of Stewardship Development has helped many parishioners with our new "Catholic Advisors List" as they create tax-smart giving plans, estate plans, Wills and insurance plans.

We are still in great need of Catholic advisors in areas outside Toronto to participate, especially accountants, financial planners, insurance professionals and lawyers who specialize in making Wills. Thank you to all those parishioners who have referred their local Catholic advisors to our office.

Together we can help ensure that all Catholic families have good estate and financial plans that help protect their loved ones and ensure the bright future of our Catholic faith.

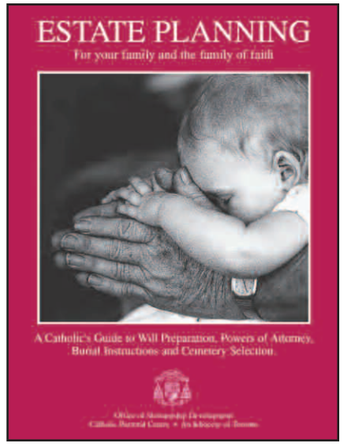
Contact Paul Nazareth, Manager of Planned Giving and Major Gifts at 416.934-3411 or toll free at 1-800-263-2595 or via email at pnazareth@archtoronto.org.

Estate planning – Create momentum with our FREE guide.

Thinking of end-of-life issues can be a challenge at any age – it's an easy subject to put off year after year. Making your wishes known to your loved ones is very important. Often families struggle with the final decisions, even more so when it involves a spouse. Save your loved ones that trouble by making a Will this year.

Some Catholic families find their children are not currently practicing their faith on a weekly basis. When the time comes, those children may opt not to give their parents a Catholic funeral mass and possibly not even bury them in a Catholic cemetery. In some cases, well-meaning faith informed children forget their parents spent decades actively involved in a particular parish and opt for a funeral mass at the church nearest to the funeral home. During the challenging first few days in a grieving process, seemingly straightforward decisions become a struggle to resolve and can lead to conflict between family members.

The best Wills are made using an experienced legal professional. The Archdiocese of Toronto and Catholic Cemeteries have free Estate Planning Kits that can guide you through the challenging steps involved in getting your material together before you meet with one.



Contact us today to request a FREE kit for yourself and a parent or loved one. It costs nothing and can be of great help. Make this the year you protect your family with a proper plan.