

Gifts of RRSP/RRIF Funds

Make a gift to The Scarborough Hospital Foundation by changing the beneficiary information on your RRSP or RRIF.

Retirement funds are among your most heavily taxed assets and one of the worst ways to transfer wealth to the next generation. Registered assets can only be rolled over to a surviving spouse, thus delaying the taxes, but are taxed if transferred to children or next of kin unless a child has a disability.

Gifts of RRSPs and RRIFs are a smart way to save taxes and provide significant support to The Scarborough Hospital Foundation. The gift is simple to make. You can request a change in beneficiary form from your financial planner and/or your financial institution and name The Scarborough Hospital Foundation as the beneficiary of all or a portion of your RRSP or RRIF and return the document to your plan provider.

Benefits of donating RRSP and RRIF:

- You are able to provide a future gift while retaining ownership and use of the fund to care for your family during your lifetime
- By directly designating the Foundation as your retirement plan beneficiary, the plan assets will not form part of your estate and will not be subject to probate tax. The Scarborough Hospital Foundation will also issue a tax receipt to your estate for the amount received, which will further reduce estate taxes payable.
- You do not have to revise your existing Will. All you have to do is to contact your financial advisor and/or financial institution to make the necessary changes on your retirement plan document.



For more information about gifts of RRSP or RRIF, please contact:

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This information provided is general in nature, does not constitute legal or financial advice, and should not be relied upon as a substitute for professional advice. We strongly encourage you to seek professional legal, estate planning and/or financial advice before deciding upon your course of action.