



# Giving gifts of RRSPs and RRIFs

Donating your retirement assets to Michael Garron Hospital can be a tax-smart and effective solution that will have a significant and enduring impact on the health and well-being of our East Toronto community for years to come.

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“Sustainable giving is crucial to helping non-profit organizations thrive. Giving the gift of an RRSP or RRIF is an easy way to ensure that more dollars go towards the hospital, and that your commitment lasts well beyond your lifetime.

If your motivation for giving is to ensure that there is the highest standard of care in our community, then there is no better time than now to donate to Michael Garron Hospital.”

**SUSAN ARMSTRONG**

Chair  
Board of Directors  
Michael Garron Hospital

If you have an RRSP or RRIF, you may not be aware that these retirement accounts are among your most heavily taxed assets. If you die without a surviving spouse, they will become fully taxable as income. By donating all or a portion of your RRSP or RRIF to Michael Garron Hospital Foundation, you can reduce the taxes payable by your estate—and leave a meaningful legacy.



## HOW IT WORKS

During your lifetime you'll retain ownership and use of the fund. When you die, a charitable tax receipt will be issued to your estate for the value of the investment donated at the date of death, and applied toward the final income tax return.

And you can ensure your needs—and those of your loved ones—are met by naming more than one beneficiary.

## WHY IT MAKES SENSE:

- **You have full use of your retirement savings investment** while you're alive, and you can revoke the gift at any time if your financial situation changes.
- **Taxes on your retirement fund are offset by the tax receipt** issued by Michael Garron Hospital Foundation for the full amount transferred at the date of death.
- **It's an easy and low-cost alternative** to leaving a bequest gift in your will.
- **Unlike a will, your gift cannot be contested**, and is not a matter of public record.

## NEXT STEPS:

1. Start by talking to your lawyer and/or financial planner to discuss what giving option works best for your goals and needs.
2. Then contact your plan provider and request a change of beneficiary form.
3. Name Michael Garron Hospital Foundation as the direct beneficiary of all or a portion of your RRSP or RRIF, and return the form to your plan provider.
4. Once you've made your gift, please let us know so that we can show our appreciation.

## THE JOSEPH H. HARRIS LEGACY CIRCLE

We celebrate donors who include a gift for the hospital (a gift in will, life insurance policy, RRSP or RRIF beneficiary) in their future plans by inviting them to be part of the Joseph H. Harris Legacy Circle, a community of caring members.

Legacy Circle members enjoy the following benefits:

- Invitations to events, including Behind the Scenes tours and an annual luncheon.
- Special mailings, including our annual report.
- Recognition on a group plaque in the hospital, naming for you or a loved one, or anonymity if that is your preference.

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### FOR MORE INFORMATION, PLEASE CONTACT:

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### Legal Information:

For CRA purposes, we file under the Toronto East Health Network Foundation, and indicate that we operate as Michael Garron Hospital Foundation, bearing registration number 119259448 RR 0001.