



Establishing a Gift In Your Will

BENEFITS OF GIFTS IN WILLS

- You can leave a legacy to Assiniboine College in your Will, which ensures that you have enough money to live on during your lifetime with the funds transferring to the College only after you no longer need them;
- Planned gifts in Wills tend to be larger than gifts made by donors during their lifetime – allowing the donor to make a greater impact with their final legacy;
- You can ensure that your family are looked after by leaving a portion of your estate to the College as a percentage of your estate, as a specified amount, as the residue or as a portion of the residue;
- A gift in your Will is something that you can change your mind about during your lifetime if your circumstances change, you can revoke the gift completely, you can increase or decrease the amount of your gift and you can change what you would like the gift to support;
- You can include your family in your gift planning by sharing your plans with them, and they can be a part of the process with the College after you are gone. Research has shown that gifts in Wills to charities that create personal legacies help family members in their grieving process;
- A charitable gift in your Will provides tax benefits to your estate that will help offset income taxes payable in your final tax return and may actually mean that more money is available for your family or favorite causes;
- Donating publicly traded securities in your Will provides an additional tax benefit of eliminating the capital gains taxes on those shares while also giving you a charitable tax receipt that will offset taxes owing on your final return.

Shape future generations of students; shape your future.

As an alumni or friend of the College, you may wish to recognize the valuable contribution that an education at Assiniboine has made in your life or in the life of someone you know. Perhaps you received financial support when you were a student that made the difference for you to attend post-secondary education and you want to pay it forward to future students. Maybe as an employer of Assiniboine graduates you recognize the industry-readiness of our graduates on your team and you would like to encourage other people to follow in your line of work. Maybe you would like to leave a lasting legacy in your community so that you or someone you care about is remembered for future generations.

A gift in your will can support a range of important initiatives at the College. Because the timing of the gift is always uncertain, it can be challenging to know what the most important needs will be at the time. It is important to review your gift intent with the Advancement and External Relations Office to ensure the College can use the gift as you intended. Some options for your gift include:

- Consider an [undesignated gift](#) that the College can apply to the area of greatest need at the time. This provides the most amount of flexibility in meeting urgent needs.
- Student [scholarships and bursaries](#) are always something that are needed by the College. Scholarships support students for their hard work in maintaining their grades and bursaries reduce barriers to education for those who would otherwise not be able to attend College. Scholarships and bursaries can be named in your honour or in honour of someone you love.
- Capital Projects can have opportunities to [name spaces](#) in your honour or in honour of someone you love. Supporting capital projects allows the College to renew, renovate or construct spaces that optimize student experiences and create the best possible learning environments.
- Student Life Experiences such as [industry visits and field excursions](#) provide practical opportunities for students to learn by doing.
- State of the art program [equipment](#) is needed in most areas of the College's programs. The renewal of equipment gives students the opportunity to train on the most modern, industry-standard equipment available so that their skills are competitive and they have confidence entering the workforce.
- [Endowments](#) for Chairs, Instructors, or for student awards, allow the College to attract and retain top talent who influence not only the College but also bring their expertise to the broader community. Endowments may be named in perpetuity, ensuring symbolic immortality for the donor, or may be established as trusts that are paid down after a period of years.

Once your plans are finalized you will be in a position to instruct your lawyer. All donations including gifts in Wills to Assiniboine College go through the College's Foundation. Your lawyer will need to know the Foundation's legal name which is [Assiniboine Community College Foundation Inc.](#) as well as the charitable registration number which is 898244355-RR0001. You may wish to take the Foundation's sample will clauses to your lawyer.

SAMPLE WILL CLAUSES

This information has been prepared for the use of lawyers, estate planning or other financial professionals when acting for clients who wish to make gifts by Will to Assiniboine College. The suggested wording is provided in the form of examples and can be amended to suit an individual's circumstances. It is strongly recommended that donors seek legal advice when incorporating a charitable bequest into their estate plans. This will ensure the clause chosen is properly placed in the overall structure of the Will, thus ensuring that the gift will be valid.

All donations including gifts in Wills to Assiniboine College go through the College's Foundation. Your lawyer will need to know the Foundation's legal name which is Assiniboine Community College Foundation Inc. as well as the charitable registration number which is 898244355-RR0001.

UNRESTRICTED BEQUESTS

...are bequests that allow the College to use the donor's bequest where it is felt to be needed most.

Unrestricted Specific Bequest (*An Unrestricted Bequest for specific dollar amount or stated fraction of the Estate*)

I direct my Executor or Trustee to pay to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada (____ percentage (%) of my Estate; or the sum of \$____) for the general use and purposes of Assiniboine Community College Inc. in its absolute discretion.

Unrestricted Residual Bequest (*An Unrestricted Bequest for all or a percentage of the remainder of the donor's Estate after other specific debts, testamentary expenses or other specific legacies have been paid*)

I direct my Executor or Trustee to pay or transfer the residue of my Estate to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada for the general use and purpose of Assiniboine Community College Inc. in its absolute discretion.

Unrestricted Endowed Bequest (For a specific or residual amount)

I direct my Executor or Trustee to pay or transfer to Assiniboine Community College Inc. at Brandon, Manitoba, Canada (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) to be held as part of Assiniboine Community College Foundation Inc.'s Endowment Funds. The income is to be used by Assiniboine College for whatever purposes it deems necessary from time to time. The capital and the income therefrom is to be administered in accordance with Assiniboine Community College Foundation Inc's Investment policies as they exist from time to time.

RESTRICTED BEQUESTS

...are bequests with a specific purpose. The donor may, for instance, specify the bequest be used for a particular area of interest in a specific program, for example, scholarships, bursaries, endowments, research, etc.).

Restricted Bequest

I direct my Executor or Trustee to pay or transfer (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada for the general use and purpose of _____ in its absolute discretion.

Restricted Bequest for Scholarship or Bursary Fund

I direct my Executor or Trustee to pay or transfer to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) to be used for the following purpose (identify the particular program, fund or purpose, either scholarships or bursaries, to which the gift is directed). The conditions and recipients of such (scholarship or bursary) are to be determined from time to time in such a manner as Assiniboine College may direct, provided that in the event that circumstances make this specific use or purpose of this bequest no longer practicable or desirable, Assiniboine College is authorized to make changes in its use in keeping as far as possible with the spirit and general intent of the bequest.

Restricted Bequest for Endowment Fund

I direct my Executor or Trustee to pay or transfer to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) to be used for the following purpose: (provide specifics of the name of the fund, its purpose and the terms of reference under which income is to be disbursed). The capital and the income therefrom is to be administered in accordance with Assiniboine Community College Foundation Inc.'s Investment policies as they exist from time to time. In the event that circumstances make this specified use or purpose of this bequest no longer practicable or desirable, Assiniboine College is authorized to make changes in its use in keeping as far as possible with the spirit and general intent of the bequest.

Restricted Bequest For Named Space

I direct my Executor or Trustee to pay or transfer to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____) for the general use and purpose of _____ in its absolute discretion; or to be used for the following purpose (identify the particular program, fund or purpose to which the gift is directed). Where it is appropriate under the College's policies and procedures, and in recognition of my bequest to the College, I ask that the College name a part of a facility or building, or teaching, research or service unit within the College in my honour; provided that the selection of the space and the type of signage shall be

determined by the College, at its sole discretion, and in accordance with its policies and procedures then in effect. In the event that my Bequest is not sufficient to allow for the naming of a space or facility at the College in accordance with the College's policies and procedures, I direct that the Bequest be used for the purpose noted in this clause and that some other form of recognition (other than naming) be undertaken by the College in my honour.

Restricted Endowment for Bequest of Chair or Instructor Position

I direct my Executor or Trustee to pay or transfer to Assiniboine Community College Foundation Inc. at the City of Brandon, Manitoba, Canada [the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate; or the sum of \$____], to be used by the College in support of its _____ program. Where it is appropriate under the College's policies and procedures and in recognition of my Bequest to the College, I ask that the College use this bequest to establish an endowed Chair or Instructor Position in _____ (as may be appropriate under the College's policies as may be in effect at the relevant time). In the event that my Bequest is not sufficient to allow for the naming of an endowed Chair or Instructor Position, I direct that the Bequest be used for the purpose noted in this clause and that some other form of recognition be undertaken by the College in my honour, and in the College's discretion. The capital and the income earned on my Bequest is to be administered in accordance with the College's investment policies as they exist from time to time. In the event that circumstances make this specified use or purpose of this Bequest no longer practicable or desirable, the College is authorized to make changes in its use, keeping as far as possible with the spirit and general intent of the Bequest.

CONTINGENT BEQUEST

...are bequests by which the College would receive all or a share of the donor's Estate only in the event of the prior death of other named beneficiaries.

If any of the beneficiaries named in this Will should die before becoming entitled to receive their distributive share of my Estate, I direct my Executor or Trustee to pay or transfer the share to which such beneficiary would otherwise be entitled, to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada, to be for the general use and purposes of Assiniboine College in its absolute discretion (or for a purpose defined by the donor; see "designated bequests" or "restricted bequests" for suggested wording.)

BEQUESTS OF PUBLICLY TRADED SECURITIES (STOCKS)

Gift of a Specific Publicly Traded Security for a Restricted Purpose

I direct my Executor or Trustee to give my shares of stock, whether common or preferred, owned by me in [name of company], together with any declared but unpaid dividends, to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada for the general use and purpose of _____ in its absolute discretion. In accordance with the terms of my Will or any Codicil to it, if my Executor or Trustee is directed to dispose of any shares or securities and if, subsequent to the date of my Will or any Codicil, any shares,

securities or other assets are issued in substitution or exchange for the shares or securities so directed to be disposed of, then the provisions contained in my Will or any Codicil with respect to these shares or securities shall include the shares, securities or other assets which may be issued in substitution or exchange for them. My intention is that the provisions contained in my Will or in any Codicil shall be effective regardless of change in corporate structure, as nearly as possible to what would have been the situation if there had been no change in corporate structure.

Gift of A Specific Publicly Traded Security for an Unrestricted Purpose

I direct my Executor or Trustee to give my shares of stock, whether common or preferred, owned by me in [name of company], together with any declared but unpaid dividends, to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada, for the general use and purposes of Assiniboine College in its absolute discretion. In accordance with the terms of my Will or any Codicil to it, if my Executor or Trustee is directed to dispose of any shares or securities and if, subsequent to the date of my Will or any Codicil, any shares, securities or other assets are issued in substitution or exchange for the shares or securities so directed to be disposed of, then the provisions contained in my Will or any Codicil with respect to these shares or securities shall include the shares, securities or other assets which may be issued in substitution or exchange for them. My intention is that the provisions contained in my Will or in any Codicil shall be effective regardless of change in corporate structure, as nearly as possible to what would have been the situation if there had been no change in corporate structure.

Gifts of Publicly Traded Securities of a Fixed Gift Amount

I direct my Executor or Trustee to give to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada, for the general use and purposes of Assiniboine Community College in its absolute discretion, my publicly-traded securities owned by me at my death equivalent to the fair market value of \$_____, the choice of securities to be in the discretion of my Executor or Trustee. In accordance with the terms of my Will or any Codicil to it, if my Executor or Trustee is directed to dispose of any shares or securities and if, subsequent to the date of my Will or any Codicil, any shares, securities or other assets are issued in substitution or exchange for the shares or securities so directed to be disposed of, then the provisions contained in my Will or any Codicil with respect to these shares or securities shall include the shares, securities or other assets which may be issued in substitution or exchange for them. My intention is that the provisions contained in my Will or in any Codicil shall be effective regardless of change in corporate structure, as nearly as possible to what would have been the situation if there had been no change in corporate structure.

Percentage or Residual Gift of Publicly Traded Securities

I direct my Executor or Trustee to pay or transfer (the whole of my Estate; the residue of my Estate; ____ percentage (%) of my Estate) to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada for the general use and purposes of Assiniboine Community College in its absolute discretion. This bequest, so far as possible, is to be in the form of publicly-traded securities owned by me at the date of my death. In accordance with the terms of my Will or any Codicil to it, if my Executor or Trustee is directed to dispose of any

shares or securities and if, subsequent to the date of my Will or any Codicil, any shares, securities or other assets are issued in substitution or exchange for the shares or securities so directed to be disposed of, then the provisions contained in my Will or any Codicil with respect to these shares or securities shall include the shares, securities or other assets which may be issued in substitution or exchange for them. My intention is that the provisions contained in my Will or in any Codicil shall be effective regardless of change in corporate structure, as nearly as possible to what would have been the situation if there had been no change in corporate structure.

BEQUESTS OF GIFTS IN KIND

Sample Will Clause for Gifts in Kind to the Assiniboine Community College

I direct my Executor or Trustee transfer and provide to Assiniboine Community College Foundation Inc. at Brandon, Manitoba, Canada for its general use and purpose, in its absolute discretion, the following item(s): _____ together with all related intellectual property rights, all of which shall be owned by the College absolutely.

The purpose of this publication is to provide general information, not to render legal advice. In addition, any changes in the tax structure may affect the examples listed in this information. You should consult your own lawyer or other professional advisor about the applicability to your situation.



Founded in 1997, the Foundation is a non-profit charitable organization registered with Canada Revenue Agency and provides charitable tax receipts.

For more information on leaving a legacy and the Foundation's Planned Giving Program, please contact Beth Proven at (204) 233-5708.
Email: provenb2@assiniboine.net

assiniboine.net/foundation

