

## OFFERING & PLANNED GIVING

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### GIFTS RRSPs / RRIFs

#### Gifts of Registered Funds

When you die without a surviving spouse, children under 18, or dependants who are physically or mentally impaired, all of your registered funds will be added to your taxable income in the year of your death. For example, if you have \$100,000 in registered funds at death, your income in the year of death will be increased by \$100,000, and your estate will owe taxes on that income. The increased income bumps you to the highest federal/provincial combined marginal rate, which in Alberta is around 39% (in other words, \$39,000 is lost to tax payable on those registered funds.)!

By naming CrossRoads as the designated beneficiary of a RRSP or RRIF, the asset that would have otherwise been heavily taxed is converted into one where the tax is fully offset by the tax credit. This also keeps the RRSP or RRIF out of the estate thereby reducing probate costs and avoiding claims of any creditors.

#### Benefits

- Single individuals can realize significant tax savings by gifting retirement plan accumulations to CrossRoads.

For further information, contact:

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Please note that CrossRoads' legal name is *CrossRoads Evangelical Missionary Church Fellowship*. The church's charitable number is: BN869198200 RR0001.

*The information in this sheet does not constitute legal or financial advice. CrossRoads encourages you to consult with your professional legal, estate planning or financial advisor before deciding on a course of action.*