



## OFFERING & PLANNED GIVING

### TAXATION OF CHARITABLE GIFTS

Nearly every method of charitable giving saves taxes for the donor. Canadian tax laws have been enacted to encourage philanthropy.

Currently, individuals are entitled to claim a tax credit for charitable donations, while corporations receive a tax deduction.

#### Lifetime Gifts

A donation tax credit from a lifetime gift may be used to offset taxes payable on up to 75% of income in the year of the gift and any unused credit may be carried forward for up to 5 years. With proper planning, gifts can be made with significant tax savings to the donor.

#### Testamentary Gifts

Commencing 2016, donations made by will or designated by life insurance, RRSP, RRIF or TFSA are deemed to have been made when the property is transferred to the charity rather than at the time of death. This provides the estate greater tax planning ability.

For testamentary gifts, the donation limit for the donors two final lifetime returns is 100% of net income and the limit of the estate is 75% of net income. The claim period is the final two lifetime returns and up to 60 months after death. This provides a potential for greater tax relief.

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.*