

MAKE THE MOST OF YOUR MONEY

Leaving a planned gift to St. Michael's Hospital makes sense for many people — today, tomorrow and particularly for the future.

We sat down with Rachel Blumenfeld to discuss leaving a legacy and making the most of your investment in the future.

Mary Ford knows the value of making a gift and, as a nurse, the importance of quality patient care. Mary and her sister, the late Theresa Ann Ford, both educated in the profession, provided care to the sick and contributed to advances in the field of nursing for many years. Ann graduated from St. Michael's Hospital School of Nursing in 1955 and served as a staff nurse and nursing educator. In her lifetime, she made many great contributions to nursing education.

*To honour Ann's time spent at St. Michael's and continue her nursing legacy, Mary generously donated shares of stock. Mary explained her reason for giving, saying **"Recognizing excellence in nursing by creating a Clinical Nurse Educator Award and four Preceptor Awards in memory of Ann allows her valuable influence to carry on at St. Michael's."***





Rachel Blumenfeld, a lawyer and Partner at Miller Thomson, is a frequent speaker on trusts and estate planning as well as charities and not-for-profit law.

Looking beyond our immediate needs and into the future can be difficult, but proper estate planning protects our financial health, our family and our charities of choice. Laws are constantly changing around charitable donations, trusts and estates. Even if you've recently had your will prepared, it's important to remember there could still be more opportunity to reduce tax costs and maximize your gifts to the people and charities that you care about.



SMHF: Where should someone begin?

RB: With a conversation. When there is a desire to give, you should think about organizations that are special to you and your family. Are there caregivers who you want to continue to do great work at St. Michael's? Do you sit on any boards? Do you volunteer in the community? What causes are near and dear to your heart? Where have you received exceptional care?

SMHF: What comes next?

RB: Communication. Once you choose a beneficiary we need to decide what type of gift is best for your circumstances. Making a charity the beneficiary of a life insurance policy is often a great fit because the policy costs are minimal during your lifetime, and result in large payments to the charity of your choice. But everyone's situation is different. Always let your lawyer and financial planner know what the other is doing. We want to make sure we're maximizing any credits and benefits for you and your family!

SMHF: What are the benefits of giving, especially to a charity like St. Michael's Foundation?

RB: Beyond the satisfaction of knowing that you're making a difference to a cause you care about, certain types of gifts often offer tax credits, either at the time the gift is made, or in some cases they are transferrable to later years. In the next few years, we will see capital gains exemptions on gifts of the proceeds of the sale of real estate and private company shares, making these options more donor friendly.

SMHF: What else should we think about?

RB: Legislation frequently changes. It's so important, even if you've already signed your will, to check in with your adviser or lawyer regularly. You want your gift to have the greatest possible impact, and these changes can decrease tax costs and allow you to be an even greater supporter. This means more money going to your charity of choice. It also gives you the wonderful feeling that you have made a difference in the lives of others.

For more information on Planned Giving and St. Michael's Foundation please contact Cynthia Collantes at 416.864.5879 or CollantesC@smh.ca.