

Charitable Giving FAQ Courtesy of [Executive Wealth Management](#)

How do I choose the right charities to support?

- Choosing charities and initiatives that support your personal values and interests may be a good start. Other factors to consider would be evaluating the organizations impact, reputation and financial health to ensure longevity.

When is the right time to give?

- Identifying what you have to give can be the most important factor for timing. Did you recently sell a house or inherit money and have a surplus of funds? Will your estate consist of more assets than you want to leave your beneficiaries? Do you need a tax deduction this year?
- Regular giving can be arranged through monthly, quarterly, annual etc. donations to have an ongoing impact without needing to give a large amount.

What are the benefits of including charitable giving within my estate plan?

- Having charitable organizations named as beneficiaries to your estate ensures that you leave a lasting legacy that supports initiatives you believe in.
- Your estate will receive donation receipts that could reduce or eliminate any tax liability.
- For those who don't have children or close family to name as beneficiaries, naming charitable initiatives in your estate plan can ensure your assets don't fall to a distant next of kin.

Can I change my charitable beneficiaries after they are set?

- Yes, you can change beneficiaries named in your will anytime up until passing, by having an amendment to your will done. Donor Advised Funds offer the flexibility to change designated beneficiaries at any time.

Can my family be involved in my charitable giving?

- Getting your family involved can be a great way to teach children philanthropy. Family can be involved as much or as little as you wish. A donor advised fund can be set up in the name of the family i.e. Smith Family Foundation.

Are there limits to how much, how little, or what I donate?

- There is no minimum or maximum to how much you can give. Smaller amounts can be made on a personal basis directly through a charity. Larger amounts may justify the creation of a Donor Advised Fund or estate plan. There are no restrictions on what you donate, you can give cash, securities, or other items.

Donation Tax Credit Rates			
	First 200\$	Over \$200	Tax Credit for \$1,000 Donation
Federal	15%	29%	\$262
Ontario	5.05%	11.16%	\$99.38
Combined Tax Credit for \$1,000 Donation			\$361.38

What happens to a donor advised fund after I die?

- A donor advised fund can be named in your will with a successor Advisor to continue managing after your passing. Alternatively, you can specify that the remaining assets be distributed as a lump sum at the time of passing.