



Gifts of RRSP, RRIF or Tax-Free Savings Account (TFSA)

RRSPs and RRIFs often create large tax liabilities in the year the account holder dies. This is because the entire amount of the plan is included in the deceased's income in one year.

Donating all or a percentage of your RRSP or RRIF to Chalice is an effective way to reduce the taxes payable by your estate. Your estate may claim gifts in the year of death equal to 100% of your income in that year and the preceding year.

By naming a Chalice as the direct beneficiary of an RRSP or RRIF, we will send your estate a donation receipt for the entire value of the plan, and the credit arising from the gift will offset the tax liability. As a result, the entire value inside an RRSP or RRIF can be given to Chalice in the year of death with no tax implication.

Leaving your RRSP, RRIF, or TFSA to Chalice might appeal to you if:

- You need full use of your assets during your lifetime.
- You are unable to roll over your registered assets to a spouse or child.
- You wish your gift to stay off the public record.
- You want flexibility and the capacity to change or revoke the gift.

Other benefits of donating RRSP, RRIF, and TFSAs:

- Your gift will not be subject to probate costs or delays in settlement. The full proceeds are payable to Chalice upon your death.
- There are no extra out-of-pocket costs.
- You can choose to remain anonymous.
- Unlike a Will, the gift cannot be contested.

How to give RRSP, RRIF, and TFSAs:

1. You ask for a change of beneficiary form from your financial institution.
2. You name Chalice (Canada) as beneficiary of all or a percentage of the account, and;
3. You return the form to your financial institution so they can update their records.



As you consider a gift to Chalice, please consult a trusted professional to consider your financial goals, review your tax situation, and ensure your gift is right for your circumstances. Contact our Planned Giving Team: Peter, Wilson, or Catherine today.