



UNIVERSITY OF  
TORONTO

# Looking Forward, Giving Back

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**A Guide to Estate Planning  
at the University of Toronto**

The logo for 'DEFY GRAVITY' features a stylized upward-pointing arrow above the text. The text is arranged in two lines: 'DEFY' on top and 'GRAVITY' below it, both in a bold, sans-serif font.

**DEFY  
GRAVITY**

## Contents

Make Your Mark on the Future _____	<b>1</b>
Bequests _____	<b>6</b>
Stocks & Securities _____	<b>7</b>
Registered Retirement Funds _____	<b>8</b>
Life Insurance _____	<b>9</b>
Charitable Gift Annuities _____	<b>10</b>
Charitable Remainder Trusts _____	<b>11</b>
Gifts of Residual Interest _____	<b>12</b>
Gifts in Kind _____	<b>13</b>
The King's College Circle Heritage Society _____	<b>14</b>



# Make Your Mark on the Future

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Planning a legacy gift allows you to honour your U of T connection, support the areas that you care about most and advance positive change in the world.

Perhaps you believe that every student who is talented and hard-working should receive the best possible education, regardless of financial means. You might wish to honour a loved one or support students as you were helped while you were in school. Or there may be a field of research dear to your heart.

Estate planning, also called gift planning, allows you to make a strategic charitable donation that will have a much greater impact than you might expect. Usually

available to the University sometime in the future, a donation from your estate gives you the opportunity to establish your own personal legacy through a variety of affordable methods suited to your goals, needs and timeline.

The link between the past, present and future, these gifts are the foundation for work that transforms society. Estate gift donations have powered bold innovations, educated the next generation of leaders and helped build a sustainable, inclusive future.

**Danlie Rae Acebuque's heart sang when he received an opera scholarship, created by a bequest from music-lover Ivan Chorney. "Mr. Chorney was a very kind-hearted man who believed in young artists," says Danlie. "His support lights up the fire in me."**

Photo by Ryan Chiu

## What Are My Giving Options?

Find your most convenient, tax-smart fit here, tailored to your goals and needs.

### I'd like to support U of T and...

<b>Reduce taxes within my estate.</b>	Bequests _____	<b>6</b>
	Stocks & Securities _____	<b>7</b>
	Registered Retirement Funds _____	<b>8</b>
	Life Insurance _____	<b>9</b>
	Gifts in Kind _____	<b>13</b>

<b>Receive income for life.</b>	Charitable Gift Annuities _____	<b>10</b>
	Charitable Remainder Trusts _____	<b>11</b>

<b>Receive an immediate tax benefit.</b>	Stocks & Securities _____	<b>7</b>
	Life Insurance _____	<b>9</b>
	Charitable Gift Annuities _____	<b>10</b>
	Charitable Remainder Trusts _____	<b>11</b>
	Gifts of Residual Interest _____	<b>12</b>
	Gifts in Kind _____	<b>13</b>

<b>Reduce tax on capital gains.</b>	Stocks & Securities _____	<b>7</b>
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## How Estate Donors Designate Their Gifts



**31.4%**

### Greatest Needs

Faculties, colleges or general university projects



**39.4%**

### Student Experience

Financial aid and programs



**12.1%**

### Faculty Support

Chairs, professorships and research positions



**10.4%**

### Infrastructure

Classrooms, labs, study spaces



**6.7%**

### Programs and Research

Cutting-edge initiatives

## How to Give Back

After consulting with your family and your advisor, choose the donation method that best suits you.

If you are interested in making a bequest, insert this wording into your will: “To pay to The Governing Council of the University of Toronto (108162330 RR 0001) \_\_\_\_\_% of the residue of my estate [or the sum of \$\_\_\_\_\_].”

To donate through other giving vehicles or to give to a specific area, please [contact U of T’s Gift Planning Team](#). We can help identify where to direct your gift, ensure the correct name is acknowledged as the benefactor, explain tax implications and help maximize your impact.

Thank you for your support!

## Contact Us

Call us: [416-978-3846](tel:416-978-3846)

Toll-free: [1-800-463-6048](tel:1-800-463-6048)

Email us: [gift.plan@utoronto.ca](mailto:gift.plan@utoronto.ca)

You may make your gift in honour or in memory of any special person in your life. Or donate in your own name to pay tribute to your U of T memories.



**A top Air Cadet with an interest in autonomous aircraft, Badri Widaatalla looks to U of T to launch a career as a computer engineer. A legacy scholarship, founded by Wilma Winkelman to support Black students, freed up a summer to study calculus—“a life changer,” he says.**



# Bequests

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A gift by will, known as a bequest, provides you with the opportunity to support the University of Toronto once your needs and those of your loved ones have been met.



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## Funds are usually bequeathed as:

- A residual amount—for example, a share or a percentage of your estate.
- A specific dollar amount or a specific item.

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## Benefits of making a bequest:

- You have use of the asset while you are alive.
- A bequest reduces taxes owed by your estate.
- A bequest is revocable: it can be modified if your financial circumstances change.

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## How to word your bequest:

“To pay to The Governing Council of the University of Toronto (108162330 RR 0001) \_\_\_\_\_% of the residue of my estate [or the sum of \$\_\_\_\_\_].”

**A generous entrance scholarship from University College opened doors for John W. L. Winder (BCom 1954 UC, MA 1955). His bequest will “help ensure students in need can enjoy the same experiences and advantages I had,” he says.**



# Stocks & Securities

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Donating public securities is simply tax-smart.

You will receive a charitable tax receipt for the fair market value of the donated security and you will not pay tax on any capital gain.

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## **Eligible gifts of public securities:**

These include: shares, debt obligations or rights listed on a designated stock exchange, a share of the capital stock of a mutual fund corporation, a unit of a mutual fund trust, an interest in a related segregated fund trust or a prescribed debt obligation.

**Rebecka Ferraro needed a special laptop to create apps for her studies in user experience design. Thanks to librarian Florence Partridge (BLSc 1939), who left a bequest to the Faculty of Information, Rebecka got the computer she needed.**

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## **Benefits of gifts of public securities:**

- The capital gain inclusion rate is zero when eligible securities are donated directly. If you sold the shares and donated the proceeds, you would have to pay capital gains tax.
- The value of your charitable tax receipt will be based on the market closing price on the day U of T receives your public securities in its brokerage account.

# Registered Retirement Funds

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The University of Toronto can be named as a direct beneficiary of Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs).

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## Benefits of a planned gift of RRSPs or RRIFs:

- Remaining funds in most RRSPs/ RRIFs become fully taxable as income in the year of death, usually at the highest tax rate. Naming the University as the direct beneficiary of such plans generates a charitable tax receipt which will offset this tax.
- These types of gifts provide privacy, as they are not part of your will.
- The balance of your retirement fund flows outside your estate; therefore, it is not included in probate.

**A peek into a microscope inspired Peter and Sally Cant to support neurological research at U of T. Their bequest honoured their late son, David Stephen Cant, who lived with autism. “I thought that giving to stem cell research would make a reason for David’s life,” says Sally.**

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**Tip:** If you do not need the required annual withdrawal from your RRIF, you may consider donating this amount to offset your taxes.

# Life Insurance

A modest annual premium paid over time can result in a significant future legacy.



### 3 ways to donate life insurance:

- Donate an existing policy: receive a charitable tax receipt for the current surrender value and any premiums paid after the donation date.
- Donate a new policy: receive a charitable tax receipt for any premiums paid after the donation date.
- Assign U of T as the beneficiary of your policy or a workplace policy: your estate receives a charitable tax receipt.

**Katrina Florendo (BSc 2012 SMC), pictured with her children, graduated thanks to scholarships. By designating U of T as a beneficiary of a life insurance policy, she gratefully paid that help forward, creating a bursary for future students in need.**

### Benefits of a gift of life insurance:

- Affordable annual premiums.
- Receive a charitable tax receipt.
- Gift is not included in probate.

### Example: New policy naming U of T as owner (and beneficiary)

less (approx.)	\$1,050 annual payment	}	Legacy to U of T: <b>\$125,000</b>
	\$525 tax savings		
equals	\$525 total annual net cost		

# Charitable Gift Annuities



Provide both immediate support to U of T and a secure income stream for your lifetime.

A portion of the total contribution is used to purchase the annuity from a licensed insurance company. The balance becomes an immediate donation, and you receive a charitable tax receipt.

## Benefits of a charitable gift annuity:

- Receive guaranteed income for life. Annuity rates are typically much higher than the return on guaranteed interest income investments.
- Depending on your age, a substantial portion or all of the annuity payment is tax-free.
- Receive a charitable tax receipt.

**“This generous award taught me to give back to the community,” says Basnama Ayaz, a nursing PhD student supported by a bequest from Professor Mary Kathleen King. Basnama works to empower health workers in conflict-affected countries and hopes to build a nursing school in Pakistan.**

## Example: Charitable gift annuity for an 80-year-old

\$75,000 transfer { \$3,951 per year guaranteed for life } \$25,000 gift to U of T and amount of your charitable tax receipt

# Charitable Remainder Trusts

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Arrange your legacy gift now and receive an immediate charitable tax receipt while enjoying the interest income for life.

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## **To establish a charitable remainder trust:**

- You irrevocably transfer assets (a sum of money, securities, personal or real property) into a trust to be managed by a trustee (a financial institution, yourself, a lawyer or other individual).
- A trust document names you or others as the beneficiary of the interest income and names U of T as the remainder beneficiary.

**William C. Buttimer left a bequest for capital projects at U of T Mississauga. The result: the beautiful academic centre Maanjiwe nendamowinan, named by the Mississaugas of the Credit First Nation with a phrase that means “gathering of minds.”**

## **Benefits of a charitable remainder trust:**

- You receive a charitable tax receipt for the net present value of the assets in the trust.
- You receive lifetime income.
- Privacy: these gifts are not included in probate.
- If all or the majority of your estate is intended for charity, a charitable remainder trust is a way to ensure you maximize the use of your charitable tax receipts.

# Gifts of Residual Interest

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Donate your personal property to U of T now and continue to use it for the rest of your life.

At the end of the term of the agreement (typically upon death) the University will either add the property to its assets or liquidate it, depending on your agreed upon wishes. These donations can include assets such as real estate.

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## **Benefits of a planned gift of residual interest:**

- Use of the property for life.
- Receive a charitable tax receipt for the net present value of the property when the gift is made.
- Privacy: these gifts are not part of your will and are not included in probate.
- If all or the majority of your estate is intended for charity, a gift of residual interest is a way to ensure you maximize the use of your charitable tax receipts.

**Returning to campus to take courses in Medieval Studies, Tony Comper (BA 1966 SMC, Hon LLD 1999 USMC) was inspired to support a professorship at St. Michael's College. He is making annual donations during his lifetime and will endow the professorship with a bequest.**

# Gifts in Kind

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A wide range of non-cash donations, such as books, real estate, artwork, special equipment and other tangible personal property, are commonly referred to as gifts in kind.

When the donation is made, the University will either add the donated item(s) to its collections or liquidate the asset, depending on a mutually agreed upon course of action. Gifts in kind require consultation with the University to ensure they support its academic priorities. Please contact us at [416-978-3846](tel:416-978-3846) or [gift.plan@utoronto.ca](mailto:gift.plan@utoronto.ca) to arrange a gift in kind.



**Michael Silva is saving teeth—with help from an award in periodontics, created by a bequest from dentistry lecturer Michael Oliver (BSc 1966 UC). “It’s amazing that people help students, just out of the kindness of their hearts,” Silva says.**

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## **Benefits of a gift in kind:**

- Receive a charitable tax receipt for the appraised fair market value determined the day the donation is made.
- Gifts in kind can be made during your lifetime—or through your estate by including instructions in your will.
- You can designate your gift to any area of the University, such as the U of T Libraries, a U of T gallery or to programs, faculties, divisions or departments.

# The King's College Circle Heritage Society

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The University of Toronto is honoured by those special friends who choose to make a legacy gift. Together, we'll build a better future for our world.

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Since 1992, U of T has welcomed hundreds of individuals to the King's College Circle Heritage Society, which recognizes alumni and friends who have remembered the University through a provision in their will or another form of future gift commitment.

Members of the King's College Circle Heritage Society lead by example. Their remarkable support is making a lasting difference to our students, our educators and our innovators.

Our appreciation and recognition also include a letter of welcome, the option of recognition in donor listings, and ongoing invitations to our annual recognition event and other exclusive campus events.

We hope that you will consider this meaningful way of giving back. To join this prestigious society, please contact U of T's Gift Planning Office.

Thank you for your generous support.

Sincerely yours,

Dr. Sandra Rotman  
Honorary Patron, King's College Circle Heritage Society  
University of Toronto

**“Making a lasting difference has always been important to me. At the University of Toronto, Joe and I have supported training young leaders, catalyzing business innovation and breaking new ground in health care, especially in mental health treatment. Our legacy: a vibrant, healthy Canada.”**

— Dr. Sandra Rotman



## **A Legacy of Impact**

Thank you for supporting our researchers as they pursue innovation and discovery. Thank you for supporting our students as they develop empathy and creativity. When you plan to leave a legacy gift to the University of Toronto, know that you are helping our scholars lead society into a healthier, more inclusive and more sustainable future.

## **Gift Planning**

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The Governing Council  
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The information provided is general in nature, does not constitute legal or financial advice, and should not be relied upon as a substitute for professional advice. We encourage you to seek professional legal, estate planning and/or financial advice before deciding upon your course of action.

  
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