



Personal And Confidential

Mail to: Grande Prairie & District Catholic Schools
Education Foundation Committee
Catholic Education Centre
9902 101 Street
Grande Prairie, AB T8V 2P4

Please be advised that:

- I have include The Grande Prairie & District Catholic Schools Education Foundation in my Will.
- I have included The Grande Prairie & District Catholic Schools Education Foundation in my life insurance.
- I would like to receive a recognition plaque as a "Grande Prairie & District Catholic Schools Education Foundation Benefactor".
- The amount is to be designated as a capital contribution to be held for at least 10 years.

I reside at: _____

My phone number:

(Home) _____ (Bus) _____

It is my understanding that should I revoke or change this part of my Will due to personal or any other circumstances the Committee would appreciate being so advised.

Date: _____

Signature

*A Benefactor to The Grande Prairie & District Catholic Schools Education Foundation is anyone who informs the Foundation in writing that he/she has made provisions in his/her Will or life insurance of \$1,000 or more.

Please provide:

Life Insurance Policy Number _____

Face Amount _____

Life Insurance Company _____

EDUCATION FOUNDATION

The purpose of the Education Foundation is to:

- Promote the advancement of education for the students in Grande Prairie and District Catholic Schools.
- Identify potential sources of additional revenue.
- Secure additional financial resources to be placed in an educational trust.
- Allocate funding to scholarships, bursaries, special projects and programs that have a specific focus.

The goals of the Education Foundation are:

- Establish and maintain a Committee of Directors who shall be responsible for the successful operation of the Education Foundation.
- Solicit and obtain funds from local community individuals, groups, agencies and corporations.
- Solicit and obtain funds from other foundations, provincial , national, and multi-national corporations, and other agencies.
- Recommend to the Board of Trustees specific projects which the Committee of Directors is prepared to support in principle and financially.
- Promote the use and support of the Education Foundation as a desirable element of Grande Prairie and District Catholic Schools.

Grande Prairie & District Catholic Schools Education Foundation

Catholic Education Centre
9902 - 101 Street
Grande Prairie, Alberta
T8V 2P4

Phone: 780-532-3013
Fax: 780-532-3430
Email: cec@gpcsd28.ab.ca

Catholic Education Foundation



St. Joseph's Academy
1964

Planned Giving in Canada

THE OUTRIGHT TESTAMENTARY GIFT

The Testamentary Gift

This is the best known form of planned gift. Cash, securities or property of any description may be given to the Grande Prairie & District Catholic Schools Education Foundation (GPCSSD#28), by Will. The donor retains full control and use of the property during his lifetime and may alter or revoke the bequest or device at anytime. *When the Will is probated, a gift to The Grande Prairie & District Catholic Schools Education Foundation, qualifies as a charitable deduction in computing the taxes payable by the donors estate.*

To ensure the continued success of the Foundation it is suggested that the individual designate the donation as a capital contribution to be held for at least 10 years. In this way, the capital is preserved and only the annual income is spent on Foundation. In your Will, the following wording for such a gift is suggested:

"I hereby give the bequeath to the Grande Prairie & District Catholic Schools Education Foundation, the sum of \$_____ as a capital contribution to be held for at least ten years, the income and subsequently the capital to be used or expended by the Directors of the Foundation and their successors as they in their discretion shall see fit."

GIFT OF LIFE INSURANCE

Gift of Life Insurance

Life insurance enables a person, even of modest means, the opportunity to give significantly without impairing savings. Policies purchased for family protection when the children were small, the mortgage was new and a business was just being launched may no longer be necessary. These relatively idle, low-yielding assets make excellent gifts and can sometimes generate tax savings and additional income. Gifts of life insurance are generally ordinary, paid-up life policies. The charitable contribution deduction for income tax purposes is generally the replacement value of the policy.

This replacement value represents the amount on which the charitable deduction is based. In the case of a policy on which premiums are still due, the charitable contribution deduction is generally equal to the cash value of the policy. Below are only a few ways life insurance can be used to fund a gift to The Grande Prairie & District Catholic Schools Education Foundation.

How can one make a gift of life insurance to The Grande Prairie & District Catholic Schools Education Foundation?

There are two ways:

1. Take out a new policy which requires evidence of good health.
2. Give an old policy you already own.

How do I take out a new policy?

1. Contact your own life underwriter.
2. After counsel from such a specialist, select the type and size of policy that you feel is appropriate for you, and complete the application papers.
3. At the same time complete an assignment form that will turn over ownership of this policy to The Grande Prairie and District Catholic Schools Education Foundation.

How do I gift an old policy?

1. Contact a life underwriter as above.
2. Check with him or her as to the appropriateness of the step you propose taking to insure that it fits in with your estate plans.
3. Complete an assignment form and turn over the actual policy to The Grande Prairie and District Catholic School Education Foundation.

Are there tax savings?

YES.

With a new policy you simply see that The Grande Prairie & District Catholic Schools Education Foundation receives your receipt from the insuring company for the tax year. You then will receive a tax receipt for a charitable deduction for that amount from The Grande Prairie & District Catholic Schools Education Foundation.

With the gift of an existing policy, you will receive a tax receipt for the cash value of the existing policy. This can be applied against that current year's income up to the point where it does not take your total charitable gifts for the year over 20% of that year's net income. Any excess over that amount can be applied to reduce your taxable income in the

following 5 years.

If the existing policy that have been gifted also continues to require premium payments and/or interest payments on any loan, these too can be "written off" each year.

How long do I have to pay?

You can determine that immediately or anytime in the future. For instance, you may wish to effect a policy with a specific number of premium payments settled on in advance, or on the other hand, you may take out a policy with lower premium payments with no terminal point in the contract for premium payments.

You may stop payments anywhere along the line and get a "paid-up" policy for an amount proportionate to the amount you have paid in. Under many participating contracts that are issued with premiums for life, if you leave your dividends in, your policy will be paid-up for its face amount in approximately 12 years. Thus, in effect, you would be making a substantial gift to the Grande Prairie & District Catholic Schools Education Foundation on the "installment plan" for 12 years and all that time enjoy the tax savings that this would attract.

It is a flexible arrangement.

Note: For additional information contact:

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Foundation Committee
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