



Wills & Bequests

Often individuals would like to make a gift to Luther College, but are concerned that a cash gift now will leave them short of future income. A bequest is often the best option for making a significant gift without decreasing your present income and it can significantly reduce the tax paid by your estate.

A charitable bequest is simply a distribution from your estate to Luther College through your last will and testament. A bequest may include cash, appreciated stocks or securities, real estate or personal property. Some of the most tax-efficient asset types to give through your will come from appreciated stocks or securities, RRSPs, and RRIFs.

A bequest is often referred to as "the ultimate gift" not only because it is a reflection of the beliefs and values you espouse during your lifetime.

Why donate through your will?

- **Reduced taxes** – Luther College will issue an official receipt for the value of the bequest. This receipt can then be used to reduce the tax payable on your final return.
- **Flexible & revocable** – A bequest can be made for any amount and is revocable at any time should your financial situation change.
- **Leave a lasting legacy** – Bequests may allow you to make a larger gift than otherwise possible. Your charitable gift will make a real difference to students, leaving a lasting legacy for you, your family or anyone you wish to honour.

How it works

- A bequest can be as simple as a sentence or two naming Luther College, Regina in your will or adding a codicil to your existing will.
- You can designate a specific dollar amount, a particular asset or a fixed percentage of your estate to Luther. You can also request that the principal of your charitable bequest be held in an endowment.
- The designated amount will be donated to Luther's most urgent needs or you can direct your bequest towards a particular program or program.

We strongly recommend you consult your own lawyer or other professional advisor about the applicability to your situation.

What you need to know

Here is some information that may be helpful:

- Legal name: Luther College, Regina
- Charitable registration number: 10765 0061 RR0001
- Mailing address: 1500 Royal Street, Regina, Saskatchewan, Canada, S4T 5A5



Types of bequests

There are a few types of charitable bequests, for example:

- A **specific bequest** is a gift of a sum of money (a specific dollar amount) or particular property (such as securities).
- A **residual bequest** is a gift of a portion of your estate once all expenses, debts, taxes have been paid out.
- A **contingent bequest** is a gift that takes effect only if the original beneficiary of the gift does not survive you.

Suggested clauses

The following are examples of suggested will clauses:

a) Undesignated/unrestricted bequest:

...for such purposes as the Board of Regents of Luther College, Regina shall determine.

b) Undesignated/unrestricted endowed bequest:

... to be held as part of the College's endowment funds and used for such purposes as the Board of Regents of Luther College, Regina shall determine.

c) Specific purpose bequest:

... to be used for the purpose(s) of [here you should identify the particular program or function that you wish to support by clearly articulating the overall intent and/or direction.] The description of the purpose of the gift should be written as broadly as possible to ensure the gift can be accepted and used as intended by the donor. Please contact the Development Office to confirm details for the program or area you wish to support, for example, the existence of a specific program or the proper name of a project.

d) Specific purpose endowed bequest:

... to be held as part of the College's endowment funds and to be used for the purpose(s) of [here you should identify the particular program or function that you wish to support by clearly articulating the overall intent and/or direction.]

Power to Vary Clause

After any of the above, the following clause should be included:

In the event that circumstances make the specified use or administration of this gift no longer practical or desirable, the Board of Regents of Luther College, Regina is hereby authorized to make changes in the use or administration of this gift to maintain, as much as is reasonably possible, its spirit and general intent.

The Power to Vary Clause serves to protect your intentions by ensuring that if there are changes to the program or area you have chosen to support, the gift will still be administered in keeping with your wishes.



Visionaries Fellowship

If do decide to leave a bequest to Luther College in your will, we encourage you to let us know. If you are comfortable doing so, you could provide us with a copy of your will or the relevant pages pertaining to your bequest. By sharing your plans with us, you help us plan for our future work and make it possible for us to recognize you for your generosity today.

With your permission, we will recognize your gift through membership in the Visionaries Fellowship a group of alumni and friends who have generously remembered Luther College in their estate plans. You can choose if or how you would like to be recognized, in your lifetime, or if you prefer, only for your Estate to be recognized in our Annual Report. As a member of the Visionaries Fellowship, you may receive news from us from time to time on what's happening here and opportunities to celebrate with other Visionaries.

For further information, please contact:
Maureen Harrison
Chief Development Officer
Phone: 306-791-9175
Email: maureen.harrison@luthercollege.edu

Charitable Registration Number: 10765 0061 RR0001

Note: The information provided here is of a general nature and should not be taken as a substitute for professional advice. We urge you to consult with your advisors to ensure that a particular option is right for your financial and estate planning situation