



Fondation  
**BMP**  
Foundation

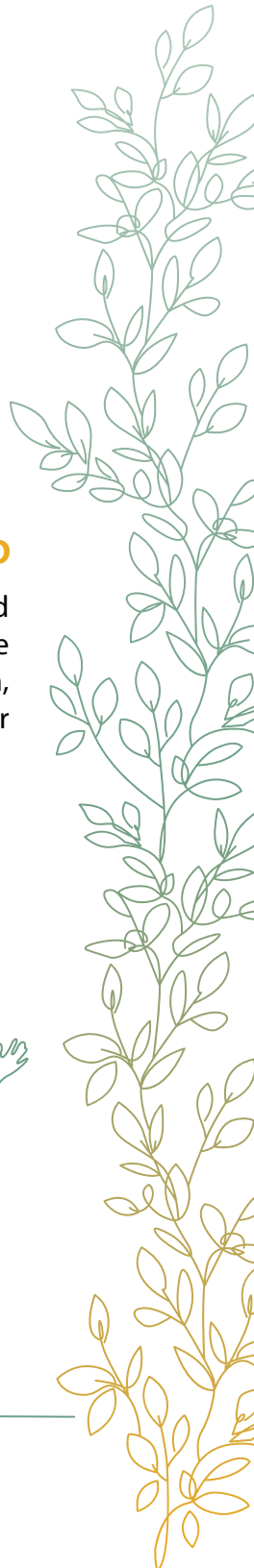
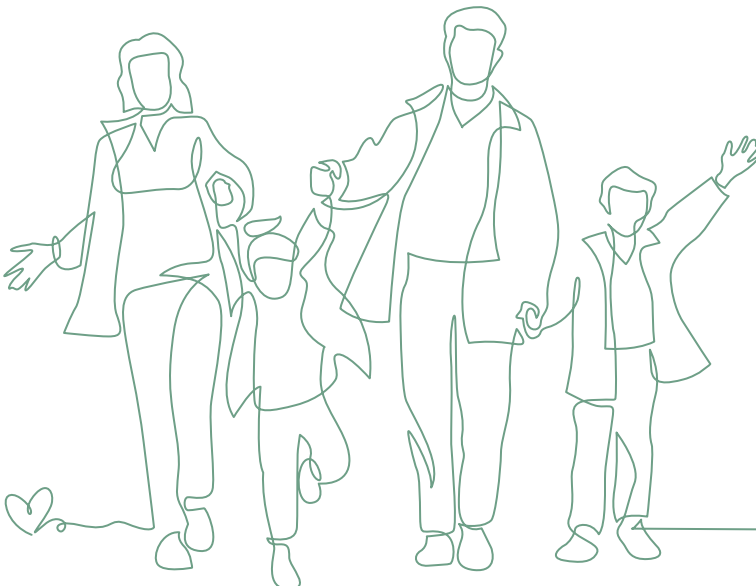
| GIVING  
DIFFERENTLY



**DONATE A RRIF  
(OR RRSP)**

## **AN ADVANTAGE NOT TO BE UNDERESTIMATED**

RRSPs and RRIFs are among the most heavily taxed assets. Depending on your financial situation, it may be advantageous to donate them to the BMP Foundation, in whole or in part, during your lifetime or upon your death.





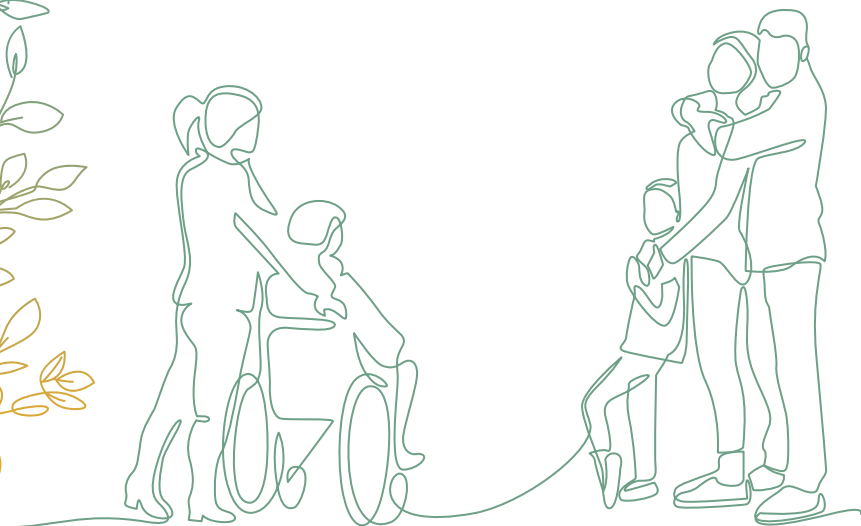
## Donating a RRIF during your lifetime

Donors with RRSPs must convert them to RRIFs by December 31<sup>st</sup> of the year in which they turn the age of 71. Thereafter, they must withdraw a minimum amount from their RRIF each year.

Most people need to use their RRIF to support themselves, but for some people, this income is unnecessary and only increases taxable income and potentially deprives them of other tax benefits.

The tax receipt you receive for this donation will enable you to recover all or most of the tax payable on the withdrawal from your RRIF.

You may also consider donating the balance of your RRIF or RRSP upon your death. It's important to decide when to make your gift.





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## Donating RRSPs or RRIFs following death

Giving the balance of your RRIF or RRSP upon your death is another way of making a donation that could be particularly advantageous if you don't have a spouse.

In Quebec, the designation of a charitable organization as beneficiary of an RRSP or RRIF is permitted only by testamentary disposition or within a life insurance product.



Here's an example of a living RRIF donation: The donor must withdraw the minimum amount of \$5,000 from his or her RRIF. By withdrawing the minimum amount from his RRIF, no income tax will be deducted at source. He decides to donate it to the BMP Foundation, which will give him a tax credit of \$2,500. This amount offsets the \$2,500 tax payable by the donor on his RRIF withdrawal.

*All examples have been simplified for demonstration purposes. Tax credits and taxes payable have been rounded to 50%. Please consult your professional for advice based on your specific situation.*





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## Have you already planned a donation to the BMP Foundation in your will?

Let us know your intentions by contacting Francis Laramée, Executive Director of the BMP Foundation. We would like to recognize your generosity today. This will enable us to thank you and show our appreciation through the **Orchard Circle**, which recognizes the contributions of people who have chosen to make gifts through their wills and life insurance policies. Please note that we respect the anonymity of donors who request it.

You can also rest assured that we fully understand your intentions your intentions, and that we can follow them up in the most efficient way possible.

The gift of an immediate RRIF or RRSP allows you to receive recognition during your lifetime, as provided for in the BMP Foundation's Recognition Plan.



*This document contains general information that in no way replaces professional advice. The examples presented in this document are for illustrative purposes only. We therefore invite you to consult financial advisor, accountant or notary to ensure that your donation takes into account your particular situation.*

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**Brome-Missisquoi-Perkins Hospital Foundation**

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