



WHAT IS “NET WORTH?”

Net worth is a measure of your financial position at a given time — the approximate value of all your assets less any debts owed. Knowing your net worth can be helpful in:

- **Financial planning:** Awareness of what your net worth is an essential component of all serious financial planning and investment decisions.
- **Estate planning:** Knowing your worth enables better decisions on how to divide your estate between individuals you love and the organizations you respect, like The Ottawa Mission.

Everyone who leaves a legacy gift to The Ottawa Mission Foundation, regardless of the amount, enables us to provide a warm place to sleep, nutritious meals, addiction treatment programs, medical and dental care, job training and education, and housing support to those who need it the most. And that is a powerful thing to do! Your professional advisors can help you plan wisely for the impact you want to make.



YOUR GUIDE TO LEGACY GIVING FROM THE OTTAWA MISSION



A LIFE WELL LIVED

Fernand Renault was a good man. His many friends knew it and, given the generous legacy gift he left in his will, so do his friends at The Ottawa Mission Foundation.

Born in Ottawa in 1927, Fernand spent his early career as a journalist for the *Montreal Star*, *Time Magazine*, and then in London, England, as both the radio and television correspondent for Radio-Canada. In 1972, he joined the Public Service, holding senior positions with the Department of Fisheries and Oceans until retirement in 1997. Work was important to him, but his world was much broader than what he did for a living. With his insatiable curiosity, good humour, and love of people, Fernand enjoyed all aspects of his life to the fullest.

Fernand was twice widowed and had no children. Warm, friendly and always a gentleman, he surrounded himself with a chosen family of friends who, in turn, thought the world of him. He entertained extensively and was well known for his hospitality and fine culinary skills. He also read avidly and with his sharp, if not photographic memory, he remembered much of what he had read. The arts were another passion — theatre,

“As the number of people in need grows, Mr. Renault’s gift will enable us to continue to reach out and to care for all who seek our services. We couldn’t be more grateful.”

Angie Kelly, Director of Major and Planned Gifts

opera and classical music. His travels took him to over 50 countries around the world and, not surprising given his career, Fernand had a lifelong interest in public and international affairs. No wonder people thought of Fernand as a truly engaged and engaging person.

To those who knew Fernand best, however, two characteristics stood out: his empathy and his deep sense of compassion.

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as Part of Your
Estate Plan

A LIFE WELL LIVED CONTINUED

He knew how to listen and so was a much-loved volunteer with a palliative care hospice and an active supporter of many charities, especially those helping the homeless. One of the charities he respected most was The Ottawa Mission. In fact, his admiration for its work was so great that he chose to remember The Mission with a generous gift in his will.

Fernand had donated to The Ottawa Mission Foundation over the years but for Angie Kelly, Director of Major and Planned Gifts at The Foundation, his legacy gift came “as a wonderful surprise, right out of the blue.” Moreover, Fernand had left his gift undesignated so that The Mission could use it where the need was

greatest. Says Angie: “The Ottawa Mission Foundation deeply appreciates every gift from every donor. As the number of people in need grows, Mr. Renault’s gift will enable us to continue to reach out and to care for all who seek our services. We couldn’t be more grateful.”

You too can help The Mission continue its many out-reach and life-changing programs. A gift of any amount in your estate plans can make a transformational difference to those who need our help the most. For information and to explore opportunities, please contact Angie at 613.234.1155 ext. 426 or email her at akelly@ottawamission.com. She would be delighted to hear from you.



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SHOULD I? WE HOPE YOU WILL!

Many people believe that their estate is too small to bother having a will, or that whatever they have will be needed by their spouse or family. Such thinking is common, but it can prove to be problematic. Most of us have far more in accumulated resources than we realize and, without a will, survivors can face uncertainty, delays, and anxiety in settling your estate.

Experience has shown that creating a will is a wise personal investment of time and energy. Having a will ensures that your wishes are carried out and spares your survivors additional trouble at an already difficult time. In fact, a properly prepared will can actually preserve more of your estate's assets to pass, in turn, on to your heirs. Sound surprising? Here are some suggestions from experts in estate planning that can help you preserve your assets:

- **If you have RRSPs and RRIAs, leave them directly to a spouse.** This allows them to be moved, tax-free, into your survivor's own RRSP or RRIA. If either fund goes into the estate, it is deemed to be income in the year of death and so is taxed accordingly — often heavily.
- **Should you have an annuity that is not directed to a charity, leave the entire amount to a spouse.** Your surviving partner pays tax only on future

annuity payments he or she receives. It is advisable not to divide an annuity between two or more people, because its cash value goes into your estate and will therefore be included as taxable income.

- **Put assets into joint ownership.** Assets jointly owned go directly to the other owner(s) and so are not considered part of your estate. This can simplify an estate's administration and will also reduce probate fees.
- **Review and update your will regularly.** This allows you to keep up with new family situations and any changes in tax rules that occur. It also ensures that your will continues to work to you and your family's best advantage.

Of course there is another good way you can minimize taxes on your estate — leave a legacy gift to The Ottawa Mission Foundation. Your professional advisors can help you determine the gift amount that is an appropriate reflection of the legacy you wish to leave and can work to your best advantage. In doing so, you may leave more money in your estate for your heirs while making a real difference to those who benefit from the many vital outreach programs and life changing services The Ottawa Mission provides for those in our community who are homeless.

PLAN YOUR WILL WITH EVERYONE IN MIND

BY SUSANNE GREISBACH



Family situations differ. Because of this, when you make a will it is important to take the specific circumstances of your beneficiaries into account. Leaving lump sums may be practical but it's not always wise.

One example is the challenge of providing for children from a previous marriage. How do you ensure your current spouse is cared for but see that children from an earlier marriage benefit as well? One solution is to create a spousal trust.

If you leave your property to your current spouse outright or place it in joint ownership with the right of survivorship, you could unintentionally disinherit your children. This would happen if the surviving spouse:

- does not have a valid will, in which case all the property would go to his or her next of kin;
- remarries and transfers the property to the new spouse; or
- makes a new will leaving assets to people and causes of his or her choice.

A spousal trust, however, will pay all of the income from the trust property to your current spouse. You can also determine what capital (if any) should be available to your spouse and what should be preserved for your children. On the death of your spouse, the remaining capital of the trust is then distributed. This arrangement preserves the capital of your estate and ensures that everyone is taken care of.

This is just one example of why carefully thinking through how your estate is distributed will make the distribution of your assets easier and benefit all concerned.

This article was written by Susanne Greisbach, a member of The Mission's Legacy Circle Allied Professionals Network. Susanne joined National Bank as a Senior Advisor in Trust and Advisory Services in 2016. Prior to joining National Bank, Susanne spent a number of years in a mid-sized firm in Ottawa working almost exclusively in the areas of Wills, Trusts, and Estates Law. She brings this expertise to her role in assisting clients of National Bank through their estate plan review and use of trust services.

YOU ARE INVITED

CHARITABLE GIVING AS PART OF YOUR ESTATE PLAN

THURSDAY, SEPTEMBER 26, 2019 AT 10:00 A.M.

The Perley and Rideau Veterans' Health Centre | Lupton Hall, 1750 Russell Road, Ottawa
Complimentary on-site parking is available. Light Lunch and refreshments served.

This is a **FREE seminar**. You and your guest will have the opportunity to learn from and have your questions answered by Heather Austin-Skaret and André Martin, Partners at Mann Lawyers LLP.

PLEASE RSVP by September 19th to The Ottawa Mission Foundation by contacting **Angie Kelly at 613-234-1155 or akelly@ottawamission.com.**

Hosted by The Perley and Rideau Veterans' Health Centre Foundation in partnership with the National Arts Centre Foundation, the Ottawa Regional Cancer Foundation, Hospice Care Ottawa, YMCA-YWCA of the National Capital Region, the Ottawa Food Bank, The Ottawa Mission Foundation, Boys and Girls Club of Ottawa and the Youth Services Bureau of Ottawa Charitable Foundation.