



YOUR LEGACY

Your estate and legacy planning guide from the Campbellford Memorial Hospital Foundation



She Has Truly Made A Difference...

CMHF PROFILE: DORIS POTTS

If anyone exemplifies a life well lived Doris Potts does. She has had a measurable impact on many lives and, over the years, has contributed greatly to her wider community including the Campbellford Memorial Hospital.

Doris Rannie was born on a dairy farm west of Hoards Station and has lived in the district for all of her 102 years. Trained as a teacher, she taught elementary school in Northumberland and Hastings counties for 38 years. She was an outstanding educator, totally dedicated to her students with the wonderful gift of making each of

them feel special. That special gift continues today. No wonder so many of her former students keep in touch!

In July, 1940, she married Frank Potts, and they were together for 72 happy years. For a long time, Frank ran a general store in Menie and also was the office manager of the Hoards Station Sale Barn. They were active in

their church, Hoards United, and were founding members of the Campbellford-Seymour Historical Society. They

“She knows the hospital uses all gifts wisely and well and views her support as sound investment in a well-run facility.”

were also generous in their support of Campbellford Memorial Hospital.

Doris loves the Campbellford community. She has been “so pleased” to have been able to support the hospital financially because she feels strongly the hospital must be “there when people need it.” Doris has been a long-time donor and recently, working with her family, financial advisor and accountant, she made a generous gift to the hospital Foundation’s *Angels of Care Campaign* for high priority lab equipment.

For Doris, making this gift with planning was simply another way of giving back to the *Cont’d on page 4*

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Review it — Regularly!

By Ashley Tinney-Fischer, Barrister & Solicitor

We usually tuck important documents away for safe keeping and tend not to think about them again. Our Wills are no exception. For a Will, however, this can be problematic. If your Will is not reviewed and updated regularly, it can become invalid and your wishes may be left unfulfilled, or your situation may change resulting in undesired outcomes under your Will.

Lawyers recommend reviewing your Will at least once every three to four years. This may sound like too much effort and expense, but many changes needed to keep your Will current are easily added, particularly in this digital age, by executing a new Will or a codicil. Lawyers are trained, licensed and insured to provide legal services to the public such as Will preparation and estate planning.

Here are some steps that may help you when reviewing your Will.

Review your situation.

Do you have an obligation to support anyone, such as a spouse or children? Any there any potential minor beneficiaries, such as children or grandchildren? Has anyone named in your existing Will become incapacitated, disabled or passed away? Are the individuals and organizations you have remembered

still important to you? Consider again their needs and your personal interest in each case.

any charities you have remembered, knowing that the receipt for your gift will help offset estate taxes?

“Naming the Campbellford Memorial Hospital Foundation in your Will would make a significant and meaningful difference in how we provide excellent health care now and for future generations.”

Review the property for which you are responsible.

Have your assets changed since you last made your Will? Do you still own any items that may be specifically cited in your Will, such as your home or other real estate, motor vehicles, retirement funds, jewelry, collections and/or antiques? Who have you named as your beneficiary of any life insurance policies or registered investments? Do you own any property jointly with someone else?

Consider your priorities and your property together.

How would you like to provide for each person or organization named? Will this include an outright financial gift, a gift of an item from your home, a share in the residue of your estate, or a trust arrangement whereby the beneficiary would receive the interest in the estate over time? Ultimately, how would you like to see your assets distributed? Do you still wish to include

Consult your professional advisors.

Ensure that you meet with your lawyer to review your existing Will within the context of your current circumstances, and ask him or her to make any changes to reflect your revised wishes. Depending on the complexity of your situation you or your lawyer may wish to speak to your tax advisor or accountant, or investment advisor in carrying out these changes.

Please know that naming the Campbellford Memorial Hospital Foundation in your Will to receive a gift of any amount, a percentage of your estate, or the residue (what is left after you have provided for loved ones), would make a significant and meaningful difference in how we provide excellent health care now and for future generations. **For information, please contact John Russell, Executive Director in confidence at 705-632-2014 or jrussell@cmh.ca**



A Good Executor is Vital

By Byron Basiga, Estate Planning Lawyer, Paul M.G. Smith Q.C. Law Office

Your executor (or trustee) is someone you will rely on to carry out your wishes concerning your estate and who will ensure your assets are distributed as planned. Choosing the right person is vitally important. They should be someone who is competent and trustworthy — someone who knows you and appreciates what is important to you. In addition, your executor should be willing to take on the responsibilities when asked to do so. The following may be helpful when you consider selecting your executor(s).

If your estate is a fairly simple one making arrangements, paying last bills and income tax, distributing your assets — your spouse, an adult child, or some other family member could be a good choice.

A more complex estate may require several executors, with each being responsible for a specific area. For example, a trust set up to manage

a minor's inheritance should be overseen by someone who knows the child. A business partner might be best to ensure the continuing viability of a business, while a financial advisor or accountant might be the right choice to deal with complicated investments.

“Choosing the right person is vitally important. They should be someone who is competent and trustworthy — someone who knows you and appreciates what is important to you.”

Executors are expected to make decisions that are in the best interests of your estate and not for their own benefit. Executors may also charge for their services to be paid out of the estate, something that family members or friends often choose not to do so. Because being an executor is such a vital role, be sure to approach the person(s) to find out whether they are comfortable to

take on such an important responsibility.

To make your executor's task easier, consider a provision in your Will stating that expert advice may be paid for by the estate. It is also to your benefit to arrange your personal papers so that your executor can locate them easily, ascertain

all your assets and any debts outstanding, and locate your beneficiaries. A Will that cannot be found is of no use to anyone.

Making these preparations may require some effort, but will be a great gift to your family at a future difficult time. And staff at the Campbellford Memorial Hospital Foundation would be pleased to help you with the process in any way they can.



Gifting Your Retirement Plans and Funds

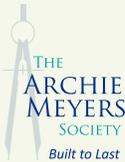
By Lorne Hagerman, Public Accountant, Seymour Financial Centre Inc.

Registered Retirement Savings Plans (RRSPs) or Registered Retirement Income Funds (RRIFs) can also be used to create a gift for the Campbellford Memorial Hospital. And the financial savings for your estate could be significant. Here's why.

When a person dies, the total value of the funds in their registered retirement account must be reported as income. This income is fully taxable to their estate unless funds in the

registered account have been directed to a surviving spouse or a dependent child. However, if the Campbellford Memorial Hospital Foundation is made the beneficiary, the gift remains outside the estate, thereby reducing probate fees while creating a gift that will provide a tax receipt for the estate. This receipt can be used to offset other taxes that may be incurred.

Consult your financial advisors. Gifts of RRSPs and RRIFs may be just right for you.



Thanking our donors

If you have made, or are considering a bequest in your Will, we encourage you to inform us so that we may celebrate your generosity through The Archie Meyers Society. This is a way for us to honour the donors who have made a gift through their estate for the future support of CMH Foundation. These types of gifts can be made through bequests, insurance policies or trust arrangements. When you inform us of your gift, it will allow us to properly thank you, keep you up to date about the developments at the Foundation and ensure that your gift can be used in the way you wish.

Campbellford Memorial Hospital Foundation Planned Giving Committee

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community that has given so much to her. She knows the hospital uses all gifts wisely and well and views her support as a sound investment in a well-run facility.

Today, Doris continues to receive the many friends she has made throughout her long and useful life. Once, she wisely commented that, if people would focus more on what could be done rather than what isn't being done, the community would be a better place. That's one of the reasons she encourages all to consider supporting the Campbellford Memorial

Hospital Foundation with a gift of any amount.

Like Doris and Frank Potts, you too can make a difference to your community hospital with a gift today or by remembering it with a future legacy gift. Campbellford Memorial Hospital Foundation staff would be delighted to help you ensure any gift you make is used exactly as you wish. **For information, please contact John Russell, Executive Director in confidence at 705-632-2014 or jrussell@cmh.ca**



Gifts That Keep on Giving

By Brooklyn Allan, Financial Advisor,
Forgrave Financial Services

Endowment giving is yet another way you may support the Campbellford Memorial Hospital Foundation.

An endowment is an investment where the capital portion of your gift is retained but the income goes to support any area(s) of the hospital's work you would like, in perpetuity.

There are several options to consider and you may name an endowment after a family member or other loved one. You may:

- establish a personal endowment fund during your lifetime with a gift of cash or publicly listed securities.
- arrange to activate an endowment through a gift in your Will or some other type of legacy gift.

- begin to build your fund now with gifts over time and then augment it with a future legacy gift.
- start an endowment with an initial gift now and build it up over time.

The Campbellford Memorial Hospital Foundation already has endowed funds to which you may direct your gift. For example, income from our general Endowment Fund goes to support nursing education and chronic and geriatric care. Our Capital Assets Fund supports the purchase of furniture and equipment. We would be pleased to explore the many options available to you and, in so doing, ensure your wishes to support particular programs and services at the Campbellford Memorial Hospital are met.

FOR MORE INFORMATION PLEASE CONTACT:

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