



Gift In Your Will

A will explains what you want to happen to your assets and personal property (your estate) after you die. While it involves thinking about the end of your life - which can be a difficult task - when completed, it can be a source of satisfaction to know that everything will be looked after, according to your wishes.

While most people believe that they should have a will - many die without one. This means their estate will be distributed according to the laws governing the province in which they lived.

When creating or updating your will, you can include a gift to Knowledge Network - otherwise known as a bequest. This could be a specific piece of property, sum of money or a portion of your estate. Upon death, Knowledge Network will issue a donation receipt which can reduce income tax payable on your estate (*if the full tax credit cannot be used in the year of death, what's left can be used to obtain a refund on income tax paid the previous year*).

A bequest to Knowledge Network is a gift that will continue to provide countless hours of enjoyment, education and entertainment forever! Why forever? All bequests are added to the Knowledge Endowment Fund. This money is invested wisely and a percentage of the annual income is used to continue our work. This way, your gift will keep on giving for generations to come.

Is making a will difficult?

Ordinarily it's quite easy. It's helpful to start by listing all your assets and personal property. Next, list the people and charities you want to provide for through your estate after you die. Then ask your legal advisor to write the will in proper, legal language.

Is changing a will difficult?

You can change an existing will - without having to rewrite the entire document. Your legal advisor can prepare a simple document called a "codicil", in which Knowledge Network Corporation is named as a beneficiary.

When should a will be changed?

Whenever there is a major change in your life, such as:

- marriage, separation or divorce
- new children or grandchildren
- a move to another province
- change in financial status (sale of business, large inheritance, etc.)
- death of someone named in your will





Gift In Your Will (cont.)

Are there different kinds of bequests?

Yes, there are three main types of bequests:

Residual – a gift of part, or all, of the residue of your estate (the residue is what's left after all specific bequests, taxes and other expenses have been paid)

Specific – names a specific amount of money or possession

Contingent or Conditional – a gift made only after certain conditions have been met (e.g. if someone named in your estate has died)

Can you provide an illustration of how the donation receipt helps reduce income tax?

Margaret J, a widow, leaves a specific bequest of \$10,000 to Knowledge Network and the remainder of her estate to her two children. Her donation receipt of \$10,000 reduces the income tax owing on her estate by \$10,000. Because of this reduction, she doesn't have to pay income tax on this \$10,000 and this saves the estate \$4,500 (assuming a tax rate of 45%).

Specific Bequest of	\$10,000
Donation Receipt	\$10,000
Donation Tax Credit (based on 45% tax rate)	\$ 4,500
Actual cost of the \$10,000 bequest to the Estate	\$ 5,500

If she had left this \$10,000 to her children, instead of giving it to the Knowledge Endowment, the estate would have to pay \$4,500 in income tax on this amount and only \$5,500 would have gone to the children.

Does my charitable bequest have to be cash?

No, for example, you could decide to give real estate, stocks, bonds or other publicly-listed securities, or works of art.

What do I take to my legal advisor if I wish to make a bequest to Knowledge Network?

Your lawyer will need to know the following:

- Our Legal Name: **Knowledge Network Corporation**
- Our Charitable Registration Number: **12153 2816 RR0001**
- Our Address: **4355 Mathissi Place, Burnaby, B.C. Canada V5G 4S8**

You will also have to decide what type of bequest you wish to make: Specific, Residual or Contingent. Your legal advisor will draft the correct wording. Here is an example of what the wording would look like:

"I give Knowledge Network Corporation the sum of (\$_____ OR _____% of the rest, residue and remainder of my estate OR _____ description of a specific piece of property)."





Gift In Your Will (cont.)

Do I have to let Knowledge Network know about my bequest?

You don't have to but we really would like to thank you for this thoughtful gift.

We appreciate that your reason for supporting Knowledge Network is not simply to receive recognition. However, there are a number of reasons why we would like the opportunity to say thank you... but the most important is that we simply won't be able to thank you when we receive the gift.

We have many Knowledge Partners who have let us know about their decision to create a legacy at www.knowledge.ca/partners/with-our-gratitude#legacy. Some have also shared the story about why they chose to do so and this, in turn, has encouraged others to join the Legacy Circle.

With your permission, we would like to honour you by including your name in our Legacy Circle. (Please see attached Will Confirmation Form)

Recognition in *K: Magazine* and on the donor wall is given for a minimum 10 years due to space limitations. Names will remain in *The Knowledge Book of Legacy* and on the website in perpetuity, or until no longer operationally feasible.

If I have more questions about this, who can I contact?

We understand that this is a very important and complex decision and we are happy to help in any way we can. Please contact Paul Graham directly – or if you prefer, have your lawyer or notary do so – he is more than willing to help you and will keep all your conversations and information confidential.

You may also be interested in requesting *A Guide to Your Will*, a workbook for estate planning we've created to help with your future plans.



Paul Graham
Development Officer

Email plannedgiving@knowledge.ca

Greater Vancouver **604.431.3136**

Toll Free **1.877.456.6988**

This document does not constitute legal or financial advice.

We recommend that before making a decision on a significant gift to Knowledge Network, you seek independent professional advice to ensure your gift is structured in accordance with your personal circumstance and that the related tax implications have been thoroughly considered.

Thank you for considering creating a legacy at Knowledge Network.





Will Confirmation

A gift in your will is a simple, thoughtful way to ensure that Knowledge Network is available for future generations. If you have made a bequest in your will to Knowledge Network or intend to do so, please complete and sign this form.

- I have already included Knowledge Network in my will.
- I intend to include Knowledge Network in my will.

Should you prefer to remain anonymous, your personal information and donation details will only be accessed by employees and volunteers as needed to complete their duties and to serve you.

Permission for Public Recognition

If you wish to be recognized in our magazine, in our annual report, on-air, on our website and in displays such as donor walls, please provide the way you would like your name(s) listed.

Eg. Ellen Smith, E. Smith, Dr. B. and Mrs. Ellen Smith, Bob and Ellen Smith, etc.

Name(s) for recognition _____

By signing below, you are providing permission for Knowledge Network Corporation (“Knowledge”) to collect and reproduce your name(s) above, and you grant Knowledge the right to print, broadcast, distribute, display in a public setting, or display on the Internet your name throughout the world.

You agree to release Knowledge from any claims that you or others may have in the future regarding issues of privacy, defamation, or other actions arising out of Knowledge’s disclosure of this name.

You may withdraw your permission at any time by contacting us. If you choose to withdraw permission, we will remove your recognition according to our operational timelines for updates.

Signature of Donor _____ **Date** _____

Signature of Spouse/Joint Donor _____ **Date** _____

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Please turn over ...





Will Confirmation (cont.)

Information About You

Full Name (Mr./Mrs./Ms./Miss/Dr.) _____

Birth Date (dd/mm/yyyy) _____ / _____ / _____

Address _____

City/Town _____

Province _____ Postal Code _____

Phone (Home) _____ - _____ - _____ (Mobile) _____ - _____ - _____

Email _____

Information About Your Spouse/Joint Donor

Full Name (Mr./Mrs./Ms./Miss/Dr.) _____

Birth Date (dd/mm/yyyy) _____ / _____ / _____

*(Spouse/Joint Donor Contact Information - **only if different from your info above**)*

Address _____

City/Town _____

Province _____ Postal Code _____

Phone (Home) _____ - _____ - _____ (Mobile) _____ - _____ - _____

Email _____

Thank you for completing our Will Confirmation Form.

Please print and return this form to Knowledge Network. Alternatively you may scan or take a photo of both pages and send by email to: plannedgiving@knowledge.ca

