

Your Western Legacy Guide

Beneficiary designation

Western 

What will your legacy be?

Leaving your estate, or part of it, to Western is an act of philanthropy that demonstrates incredible thoughtfulness, foresight and dedication. You can leave your gift unrestricted and be confident it will address the University's greatest needs when it is received. Or you can choose to give to a particular area, such as a specific faculty, or a specific purpose, such as student support.

Whatever you care about, whatever your passion, you can make a powerful impact through a legacy gift to Western.

About donating financial assets

Donating financial assets by naming Western as your beneficiary can be an effective way to reduce the fees and taxes payable by your estate and, at the same time, create an enduring legacy.

You can donate

- all or part of a life insurance policy
- a registered retirement savings plan (RRSP)
- a registered retirement income fund (RRIF)
- a tax-free savings account (TFSA)

If you pass away without a surviving spouse or qualifying dependents, the full remaining value of your RRSP or RRIF is added to your income in the year of

death. Your estate must then pay taxes, often creating large estate liabilities. If your RRSP or RRIF has a registered charity as the direct beneficiary, your estate receives a donation receipt for the entire value of the plan, offsetting any tax liability. A gift of life insurance or a TFSA also adds to the value of your estate, with the charitable tax credit reducing other taxes.

Benefits

SIMPLE

It's easy to arrange. Ask your financial institution to change the beneficiary to the University of Western Ontario.

CONTROL

You retain the use of the registered investment for your lifetime, and a beneficiary gift cannot be contested. In addition, the beneficiary is not a matter of public record, allowing your donation to remain anonymous if you wish.

COST EFFECTIVE

There are no extra out-of-pocket costs. Your gift is not subject to probate costs or delays in settlement. The full proceeds are payable upon your death.

FLEXIBLE

The designation is revocable and can be changed if your circumstances alter.

How to arrange a gift by beneficiary designation

To name Western as a beneficiary, request a beneficiary form from the firm that holds your assets.

STEPS:

1. Contact the firm that holds your assets and request a change of beneficiary form.
2. Complete the form using Western's legal name: **The University of Western Ontario and Charitable Registration No. 10816 2587 RR0001.**
3. Contact our team if have questions about designating your gift.

Let us know

Let us know if you have named Western as your beneficiary. We want to thank you for your generosity and welcome you to the Helen M.B. Allison Legacies Society.

Helen Allison graduated from Western in 1924 and served as Western's first female registrar from 1947 to 1962. She helped guide the University through the post-war period, a time of rapid growth, and contributed to Western becoming a pre-eminent university on the world stage.

Ready to help

Decisions about your legacy are very personal, but we're here to help make it easier. With our training and experience, we can help you create a legacy that is impactful, enduring and a true expression of your values. Our team would be pleased to work with you, your family and your advisors.

We strongly encourage you to consult your attorney or financial adviser to learn if a gift by beneficiary designation is appropriate for your situation.

Legacy Gift Planning Team

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