

The 60 Second Bequest™

Think making a bequest is a hassle? Getting a lawyer involved is too much time and money? Well, here's a philanthropic strategy that takes about one minute to complete, costs nothing, and involves no lawyers.



There is little doubt that for most Canadians it's smart financial planning to contribute to a Registered Retirement Savings Plan (RRSP) and convert it to a Registered Retirement

Income Fund before you turn 71. Unfortunately, when you die, and assuming you have no spouse to whom you can transfer your registered assets, your estate could be in for a massive tax bill. Why? Because all the assets in your RRSP or RRIF will be taxed as income in the year of your death. For many of us that means our friends at the Canada Revenue Agency will take half the value! Fortunately with some advanced planning, including philanthropy, you can reduce or even eliminate this tax liability.

Think making a bequest is a hassle? Getting a lawyer involved is too much time and money? Well, here's a philanthropic strategy that takes about one minute to complete, costs nothing, and involves no lawyers. Using either your RRSP or RRIF you can implement **The 60 Second Bequest™** in three easy steps.

STEP ONE: Request an RRSP/RRIF Multiple Beneficiary Designation form from your plan administrator.

STEP TWO: Complete the form naming your charity or charities of choice as one or more of the beneficiaries.

STEP THREE: Return the form to your plan administrator.

Take note: for some strange reason not every employee of the financial institution with whom you are dealing may be familiar with a Multiple Beneficiary Designation form. Rest assured that it does exist ... just keep asking until you are dealing with someone who knows where to find one.

“The only difference between the taxman and a taxidermist is that the taxidermist leaves the skin.”

- Mark Twain



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