

A Guide to Creating Your Legacy at the University of Waterloo

Planned giving can allow people who have limited financial resources in their lifetime to achieve larger gifts than they thought possible, to make a positive difference at the University of Waterloo and in the world. It's an opportunity for you to create a meaningful, enduring legacy.



A gift in your will

A gift in your will (also known as a bequest) is the simplest and most common type of planned gift.

What are the advantages of this type of gift?

- › You can make a significant gift that may not have been possible during your lifetime.
- › You retain the full use of your assets during your lifetime.
- › It reduces taxes payable by your estate.
- › If, during your lifetime, your financial circumstances change, or you change your mind for any reason, a gift in your will can be revoked with a simple update to your will.





How does this type of gift work?

You make a direction in your will to give specific assets to named beneficiaries.

There are three main types:

1. **Residual gift** – Designates a beneficiary to receive all or a portion of what remains after all debts, taxes, administrative expenses and any other specified bequests have been paid.
2. **Specific gift** – Designates a beneficiary to receive a specific sum of money, a specific piece of property, a specific asset (such as publicly traded securities) or a specific portion of your estate.
3. **Contingent gift** – Takes effect only if the primary intention cannot be met (i.e. if the named primary beneficiary did not survive the donor). This ensures the property will pass to a charity rather than to unintended beneficiaries.

Sample will wording:

Residual gift – unrestricted

“I give to the University of Waterloo (Charity/BN Registration: 119260685 RR0001), at Waterloo, in the Province of Ontario, ____ per cent (____%) of the residue of my estate, to be used for the general purposes as deemed appropriate by the University of Waterloo.”

Residual gift – restricted*

“I give to the University of Waterloo (Charity/BN Registration: 119260685 RR0001) at Waterloo, in the Province of Ontario, ____ per cent (____%) of the residue of my estate, to be used immediately or to establish an endowment fund, a portion of the annual income from which is to be used to create and maintain a scholarship, to be known as the _____ Award, to provide recognition of academic excellence and/or financial need to one or more undergraduate students in the Faculty of _____ at the University of Waterloo.”

Specific gift – unrestricted

“I give to the University of Waterloo (Charity/BN Registration: 119260685 RR0001) at Waterloo, in the Province of Ontario, (____#) shares in _____ Company (or the sum of \$_____) to be used for general purposes as deemed appropriate by the University of Waterloo.”

Specific gift – restricted*

“I give to the University of Waterloo (Charity/BN Registration: 119260685 RR0001) at Waterloo, in the Province of Ontario, the sum of \$_____ (or a specific gift such as securities, etc.) to establish an endowment fund, a portion of the annual income from which is to be used to create and maintain an award to be known as the _____ Award, to provide recognition of academic excellence and/or financial need to one or more undergraduate students in the Faculty of _____ at the University of Waterloo.”

*Over time, the University of Waterloo’s needs may change (i.e. a program or area may no longer exist). If you intend to make a restricted gift, we recommend including this **Power to Vary** clause:

“In the event that unforeseen circumstances make the specific use of this gift no longer practical or desirable, the University of Waterloo is hereby authorized to make changes in accordance with its policies in place on donation procedures, acceptance, and authorizations required that may include the Board of Governors, keeping as close as possible to the spirit and general intent of the bequest.”

Other sample will wording:

Fulfilment of a Pledge

“If I have made, in writing, a pledge or any other promise to make a gift in a certain amount (the “Pledge”) to the University of Waterloo (the “University”) and the Pledge has not been fully paid on my death, I direct my executor to ensure that such amount which is equal to the unpaid amount of the Pledge upon my death is paid to the University.

To ensure your wishes can be met, it is important to discuss the terms of a bequest with the University before your will is drawn up or amended. Our Planned Giving team can provide appropriate wording and explain various options to assist in your conversations with your legal advisor.

Updating your will

If you already have a will, you can add a charitable bequest at any time using a codicil. A codicil amends an existing will by adding or revising a clause. As with a will, the codicil must be dated and signed by you in the presence of two witnesses. If more than a few simple changes are being made, for the purpose of clarity it may be advisable to create a new will.

The information within these pages does not constitute legal or financial advice. We strongly encourage you to seek professional legal and/or financial advice for your particular situation.

For more information on how you can establish your legacy gift to support Waterloo’s future, contact our Planned Giving team at **519-888-4567 ext. 41879** or **plannedgiving@uwaterloo.ca**

