



# YOUR Legacy

Issue 1, 2014

## A final, heart-to-heart gift

“Heart-to-heart.” It’s a simple phrase that has always meant generosity or open-handed sharing. At Rouge Valley Health System, we see heart-to-heart giving every day in the actions of our staff, volunteers and donors. But that phrase has extra meaning when we think of Elizabeth Glaser.

Mrs. Glaser chose to support cardiac care in Scarborough and West Durham through a bequest – a designated gift in her Will. Her heartfelt generosity allowed RVHS to purchase new Holter monitors that record the heartbeats of patients with suspected arrhythmias or other heart abnormalities. Weighing just two and a half ounces, they are easily worn for up to 48 hours – an extended period that greatly improves our physicians’ chances of diagnosing heart conditions.

Imagine, for example, that your aging uncle has developed fainting spells. When he passes out, everyone’s focus is on reviving him. But once revived, he shows no unusual symptoms. One of those monitors detected that this man’s heart was actually pausing every time he fainted. Now, with a pacemaker implanted, he has not only stopped fainting, but likely avoided a more serious cardiac episode.

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# Taking control of your estate:



“Did you know that without a valid Will the government has the power to divide your hard earned assets?”

“Do your giving while you’re living so you’re knowing where it’s going.” Perhaps you’ve heard that old saying. Rouge Valley Health System Foundation is lucky to have supporters like you who make it a priority to give as generously as they can, as often as they can.

But there’s one more way of giving to consider: giving after death. As satisfying as it is to give to the people and causes we love and see the difference we make, the fact remains that we want to provide responsibly for our own aging and possible health challenges. And it’s rare for our money to run out on the same day our life ends. Most of us will die with assets: a LIRA, savings account or other investments, perhaps a home, and even some art or other property.

No matter how little you think you’ll have when you die, a properly drawn-up Will is essential. The lack of a valid, current Will can become a distressing issue at a time when families are already experiencing grief. Dealing with the sorrow is hard enough without trying to deal with the provincial rules and regulations that come with the absence of a valid Will. Issues can range from assets not going to the

people or charitable organizations that they were intended for, to court battles that can cost thousands of dollars.

## **What happens without a Will?**

You may not realize the consequences of not completing a valid Will. Did you know that without a valid Will the government has the power to divide your hard-earned assets? In Ontario, if a spouse dies without a Will, the surviving spouse will receive the first \$200,000 of his estate, and the remaining assets must be divided between the surviving spouse and the children. (That provision does not extend to common-law partners, who receive nothing unless it is specifically stipulated in a Will.)

This could be a huge problem for the family. What if a husband wants his entire estate to go to his non-working spouse to replace his income flow while she recovers from his death? Or what if the children are too young or too unworldly for such inheritances? Inheritances received before the age of 18 are held by a trustee and cannot be immediately accessed if needed. Once the children become of age they are



# Don't leave it to fate

given the inheritance, but the question remains of how well an 18-year-old can manage a significantly large sum.

These and other considerations for your unique circumstances should be discussed with your estate planner. Your discussions with an expert today could eliminate further grief for your loved ones when you are not around to guide them.

If you would like your loved ones or charitable organizations like Rouge Valley Health System Foundation to benefit from your remaining assets, then you should have a valid Will. It doesn't matter how old or young you are, or how little you hope to have when you die!

The process is not as expensive as many people may think – a few hundred dollars, more or less – depending on the complexity of your assets. Careful planning and a solid Will can save expensive future costs by avoiding the legal fees to sort out and distribute your assets after death. This is especially important if you are in a blended family or own a business.

You and a guest are invited to attend a special  
Planned Giving Seminar

## The Duties of an Estate Executor: Not for the Faint of Heart

Guest speaker is Domenic Tagliola,

B.A., LLB, Will and Estate Planner, TD Wealth, Wealth Advisory Services.

**Thursday, June 26, 2014 10 am – 12 noon**

McEachnie Family Centre, 10 Church Street North, Ajax

**Tuesday, June 24 from 10 am – 12 noon**

McDougall & Brown Funeral Home, 2900 Kingston Road, Scarborough

Space is limited, please RVSP by June 13, Mary Slavik, Director,  
Planned Giving 416-281-7342 or [m Slavik@rougevalley.ca](mailto:m Slavik@rougevalley.ca)

## Suggestions for Effective Estate Planning

1. Put your assets in joint names with your spouse to simplify the administration of your estate and minimize probate fees.
2. Leave your RRSP and RRIF funds to your spouse so they can be moved tax-free into your survivor's RRSP or RRIF. If either fund goes to your estate, it becomes part of your taxable income in the year of your death.
3. If you leave an annuity to your spouse, leave the entire amount. Your spouse will have to pay tax only when he or she receives the annuity payments. If you divide that annuity among two people, its cash value will go into your estate and be included in your taxable income.
4. Review and update your Will regularly to keep up with new family situations and changes in tax rules.

Take time to understand how to minimize estate taxes. Just leaving everything to your heirs can expose your estate to substantial taxes – and the tax man must be paid before your heirs. A charitable gift to an organization such as Rouge Valley Health System Foundation will reduce or eliminate your estate taxes. Your accountant or financial planner can help determine the amount that can minimize taxation while helping a charity you value.

**For more information on making your Will work for you, contact Mary Slavik at 416-281-7342 or email [m Slavik@rougevalley.ca](mailto:m Slavik@rougevalley.ca).**



LEFT: Wendy Nagy, Charge Technician in Cardiac Diagnostics at RVAP attaches the palm-size Holter monitor.

## A final, heart-to-heart gift Cont'd from page 1

Another patient had a rapid heartbeat that remained unexplored for many years. When she finally came for a diagnosis, the Holter monitor revealed she suffered from heart arrhythmia. Her subsequent ablation surgery at RVHS has cured her condition.



friends and neighbours earlier, treat them more effectively, and extend their active, independent lives.

Elizabeth Glaser's bequest has become a gift to her entire community. Would you like to help transform a particular area

As people age, the incidence of heart disease is increasing. That's happening right now in Scarborough and West Durham, where cardiac disease affects virtually every family. Mrs. Glaser's gift will help RVHS, a designated Regional Cardiac Centre, diagnose your family,

of care at Rouge Valley Health System through a gift in your Will? Perhaps you're wondering whether you might follow Mrs. Glaser's example. If so, Mary Slavik in the RVHS Foundation will be delighted to have a confidential conversation to explore your hopes. Contact her at 416-281-7342 or [msslavik@rougevalley.ca](mailto:msslavik@rougevalley.ca).

**For more information please contact**



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