The Life Stages of Giving

TORONTO FOUNDATION

As your clients move through life, their financial circumstances change. This is also true of the ways they choose to support their favourite charities and non-profit organizations.

The Early Years

20s - Think cash donations and active participation
With limited means while still in school or starting a career, individuals in their twenties and younger typically make spontaneous cash donations and/or contribute by participating in special events and activities.

30s - Think monthly giving
Increasingly, people in their thirties who are looking for easier, more convenient ways to give choose monthly giving programs where a specific amount is automatically donated to their favourite organization(s) each month. This is most easily accomplished through pre-authorized withdrawals from a chequing account or credit card.

The Middle Ages

40s and 50s - Think life insurance
In their forties and fifties, individuals often carry their highest levels of personal debt and have the greatest need for annual tax savings. For this group, funding a charitable gift using a life insurance policy is a great way to make a significant future gift with modest current premium contributions that also generate a tax credit each year.

50s and 60s - Think listed securities
For individuals in their mid-to-late career who hold stocks, mutual fund units and/or stock options that have increased in value, funding a gift by donating these assets lets them take advantage of special capital gains tax rates and enjoy immediate tax savings.

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The Retirement Years

60s and beyond - Think estate gifts by will
With retirement income resources and needs much better understood, many people over 60 begin to plan for charitable gifts in their will. Often referred to as bequests, these gifts can be specific amounts, or all or a portion of the residue of an estate. Also after retirement, generous donors are beginning to designate charities as beneficiaries of the proceeds from Registered Retirement Savings Plans (RRSPs) or Registered Retirement Income Funds (RRIFs). Such decisions reduce the amount of tax that would otherwise be payable by the estate at the time of their passing.

Talk to us

We are happy to explore how Toronto Foundation can meet your needs. We're here for Toronto, forever, and hope we can help you leave the legacy you want.

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Thank you for your interest in Toronto Foundation!