



University
of Victoria

Ways to Give

RRSPs and RRIFs: An easy way to realize tax savings, eliminate probate fees and make a substantial gift to UVic students.

Overview:

Unless you are able to transfer them to a spouse, the funds remaining in your RRSP or RRIF at death are included in your taxable income in the final year of life. This means that your estate will have to pay the income tax on the full amount of your RRSP or RRIF and a much smaller amount will be transferred to your intended beneficiaries. When you direct your registered retirement plan to a charity such as the university, there is no income tax payable and 100% of the funds are transferred.

Benefits to You:

- Proceeds do not flow through your estate and are not subject to probate fees or income tax payable.
- The amount of the charitable tax receipt can be applied against all other income tax payable.
- You don't need to involve a lawyer and it doesn't cost anything to change the beneficiary name on your plan.
- Your estate is left intact for your heirs.

Essential Information:

Designating the University of Victoria as the beneficiary of your RRSP or RRIF is easy. Simply contact your plan administrator / financial institution and request an RRSP/RRIF *Multiple Beneficiary Designation form* then name the university as the beneficiary (or one of your beneficiaries) and return the form to your plan administrator.

Our goal is to ensure your legacy is managed and administered according to your wishes. We can work closely with you and your advisors to capture the true spirit and intent of your donations. The University of Victoria does not provide legal, accounting, tax or financial advice to donors with respect to gifts. Please consult with your financial advisor to ensure your gift is structured in accordance with your personal circumstance and that the related tax implications have been thoroughly considered.

For more information contact **Deborah Walker**, Manager, Planned Giving & Estate Administration

Planned Giving Office

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