

Your Catholic Legacy



Archdiocese
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Don't Keep the Secret Stash TOO SECRET!

Many of us are so worried that thieves will break into our homes and steal our valuables, that we hide them. And we hide them so well, that we forget to let anyone know where they are. Consider writing down where you have hidden them and keeping the list in a safety deposit box with your Will. This way your Estate Trustee will be able to find them when the time comes. Otherwise, you run the risk of having your valuables accidentally thrown out or given away. As you read what follows, bear in mind that the solution to each situation entails a simple conversation.

Our Lady Saves The Day!

A deacon shared with me a story about what happened to his mother shortly after his father passed away. No one knew where his father had hidden the family valuables.

His mother was so distraught, that she phoned all of the children asking them for financial help. The deacon said he would be happy to help, but also recommended that she pray to the Virgin Mary to ask for her intercession. His mother agreed.

The deacon's mother called him back the next day.

She told him that while they were sorting through his father's possessions, someone accidentally knocked over a large statue of Our Lady that belonged to the family. It broke when it hit the ground, revealing all the family valuables. His father had hidden everything inside the statue!

Shakespeare, Dante, & C.S. Lewis - A Smart New Way To Bank!

A priest once shared with me that when his grandfather had passed away, the family was gathered in his grandfather's personal library. The man had a lot of books. He loved to read. One of the grandchildren was flipping through one of the books and found a \$100 bill tucked neatly inside.

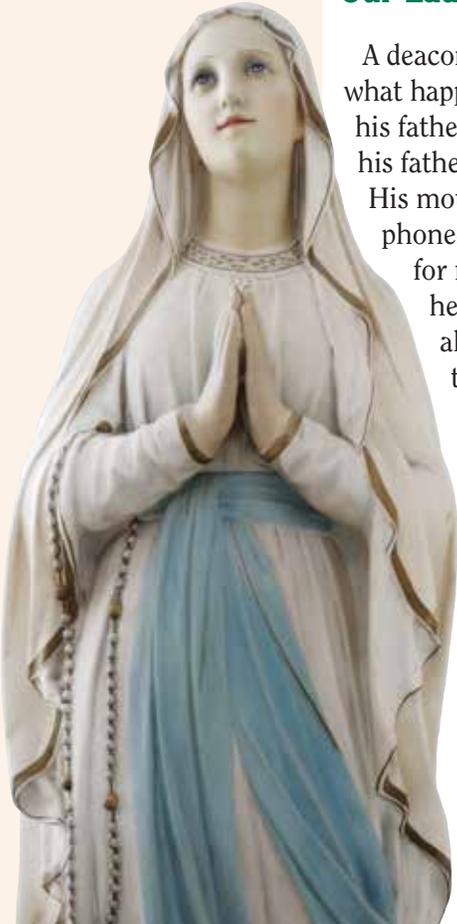
Everyone looked at one another. "I wonder if there's any more money inside the books," one of them asked.

When they were done, there was thousands of dollars on the ground.

New Bedroom Set: Plush Comfort and...Sleepless Nights!

There was a couple who were celebrating their 50th wedding anniversary and to celebrate, their children decided to send them away on a cruise because their parents had never travelled anywhere. And while they were

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Don't Keep the Secret Stash **TOO SECRET!**

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away, the children decided to buy them a new bedroom set.

When the parents returned, the mother almost had a heart attack.

"Where's the bed?!?" she cried out.

The kids had no idea why she was so upset. Later, they learned why. The mother had stuffed all the family valuables into the mattress, which had gone to the landfill. The valuables were lost forever.



Help! Wife missing. Last seen inside a frog. Reward offered.

Perhaps the strangest story I have heard was about the gentleman who, after his first wife passed away, had her cremated and placed inside of a green frog and put her on the fireplace mantle. What he neglected to do (besides burying her in accordance with Church teaching) was to tell his second wife that she was inside the frog.

One day he went on a business trip. And, while away, his second wife (let's call her Berta) decided to have a garage sale. In amongst the old tennis racquets, hockey skates, VHS tapes, and Mother Goose nursery rhyme books was a green frog.

"How much for the frog?"

"\$2.00"

The next day, the husband (who we'll call Arnold) came home. "Hi honey," said Arnold.

"Hi. How was your trip?" asked Berta.

"Where's Wilma!!!"

"What?"

"WILMA! WHAT HAVE YOU DONE WITH WILMA?!?" Arnold exclaimed, pointing to the fireplace.

Berta was surprised by the growing intensity of the sudden outburst. "I have no idea what you are talking about," she replied.

"THE GREEN FROG ON THE MANTLE. WILMA WAS IN THERE!"

Berta thought the heavy travelling associated with her husband's job had finally worn him out. "What are you talking about?" she asked sternly.

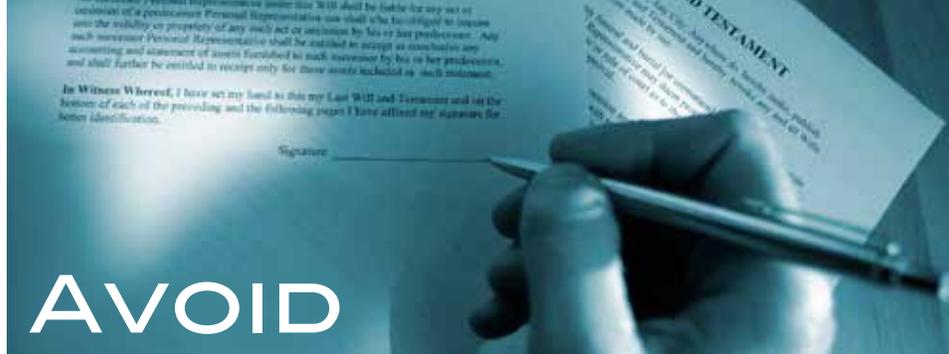
Arnold had never told Berta that his first wife's cremated remains were inside the green frog. He likely feared it would make her uncomfortable. Three hours later, and after much explaining, Arnold placed a frantic call into the local radio station.

The radio station said they would be happy to help. They loved the story, simply because it's the kind of story that radio stations love. They aired it though out the course of the day, the DJ repeating over and over again that whoever had bought the green frog at a garage sale at 55 Wibensdale Drive to return it as soon as possible. Arnold's first wife was inside.



These stories highlight the importance of telling our loved ones (or recording) where we have hidden our valuables. We don't want the landfill or a stranger to become our unintended beneficiary!

TOP 4 ESTATE PLANNING MISTAKES TO AVOID



1 Not having a Will

When you die without a Will, you forgo the opportunity to decide what happens to your estate. For example, if you are married, most individuals assume that their estate would pass to their spouse on death. While this is true if you do not have children, if you do have children, your estate will be divided as follows:

- Your spouse will receive the first \$200,000 of your estate
- If you have one child: your spouse and your child will share the balance of your estate equally
- If you have 2 or more children: your spouse will receive 1/3 of the balance of your estate and your children will split the rest

Additionally, if any of your children are under the age of 18, their share of your estate will be held by The Office of the Children's Lawyer until they reach the age of 18. If you die without a Will and do not have any living heirs at your death, your estate will "escheat to the Crown", which means it will be paid to the Ontario government.

2 Failing to update your Will after a change in life circumstances

If you experience a major life event, such as marriage, the birth of a child or the death of a family member, etc., you should review your Will with your lawyer. For instance, in Ontario, a marriage revokes a Will.

3 Engaging in excessive probate planning

In recent years, it has become popular to attempt to avoid having to pay probate. One of the more common ways to "avoid" probate is to place your assets into joint tenancy

with another person. When you own an asset jointly with right of survivorship with another person, when you die, the asset will pass to the surviving owner directly and not form part of your estate.

Problems arise when assets are held jointly with others you do not intend to inherit the asset on your death, this can result in the beneficiaries of your estate fighting over who is entitled to the asset. The legal cost of this fight is usually greater than any probate fees saved.

4 Failing to put in place Powers of Attorney

In Ontario there are two types of power of attorney: powers of attorney for personal care and continuing powers of attorney for property.

In a power of attorney for personal care, the grantor names one or more individuals to act as their attorney in the event that the grantor becomes incapable of making personal care decisions. With respect to personal care, thought should be given to naming individuals who know you well and who will respect your wishes with respect to living arrangements, health care and end of life decision-making.

In a power of attorney for property, the grantor names one or more individuals to act as their attorney in the event that the grantor becomes incapable of managing property. A power of attorney for property is a powerful document. Subject to any conditions or restrictions that you might set out in the document, it gives your attorneys the right to do anything with your property that you can do, except make a new Will or change your beneficiary designations. You will want to ensure that your attorneys are individuals that you trust and that are competent to manage your finances for you.

A special thank you to Amanda J. Stacey, a partner in the Private Client Services and Charity and Not-for-Profit groups at Miller Thomson LLP for supplying. This article is excerpts from a larger article that first appeared in the Catholic Register. If you would like a copy, please contact the Development Office.



Ways You Can Make Estate Gifts to the Church

An estate gift to your parish or favourite archdiocesan charity can be a way to say thank you to God for all the blessings He has given you. Some of the most common gifts are:

Cash and Outright Gifts

This type of gift is very straightforward. You gift a specified amount of cash and are given a tax receipt for the same amount.

Bequests

A bequest is a gift in your Will and is eligible for a tax receipt to your estate. There are many different kinds of bequests to match every type of individual circumstance.

Endowments

An endowment is a gift made to last. The original capital of the gift is preserved in perpetuity while the income that the capital generates is used to fund charitable programs. An example is the ShareLife “Legacy for Life” endowment fund which generates an annual income to meet the ongoing needs of ShareLife funded agencies.

Life Insurance

It is possible to gift life insurance to your parish or favourite Archdiocesan charity. As these gifts can be a bit technical, it is necessary to consult a life insurance agent. Depending on how the policy is structured, you can elect to receive your tax receipt on an annual basis or wait until after your death, with the receipt being issued to your estate.

Gift of Listed Securities

Gifting securities will help you save taxes because the government allows you to donate appreciated securities directly to a Canadian charity without having to pay any capital gains tax. You can now use securities to consolidate all of your church giving—including your parish offertory, special collections, and all your other favourite archdiocesan charities. In many cases it only requires a one page form.

*Our Faith
Our Future*

Contact us

Your Catholic Legacy, the planned giving newsletter of the Archdiocese of Toronto, is a free publication that is produced twice a year to keep parishioners informed about issues related to estate planning and the many tax-smart and creative ways they can support their parishes and Archdiocesan charities. While all articles are researched and come from reliable sources, you should always consult an advisor before making any gift.



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