Smart Giving: A Legacy of Generosity

17% of Canadians report a donation to charity on their tax return. [1]

As a Financial Planner that specializes in working with families and individuals who donate to charity, we get to meet about 200 of these generous people annually and they truly are the nicest group of people that you could meet.

In recent years, our Tax Reduction and Estate Tax Elimination presentations have allowed us to deepen those connections, offering valuable strategies to help donors maximize their impact on the causes they care about.

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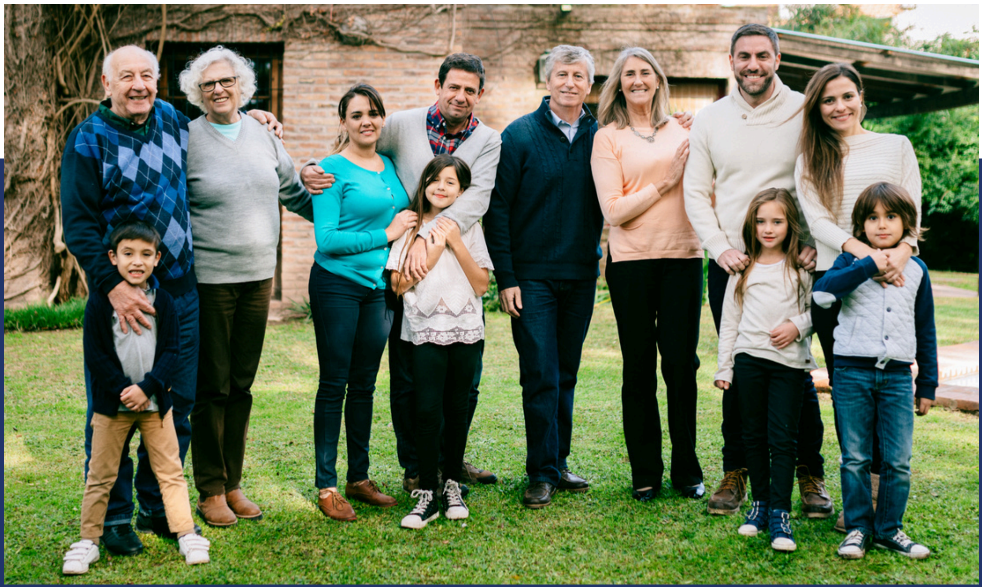
We have noticed a few unique qualities:

- People who donate to charity often have a deep personal connection to the causes they support.
- For many, these causes are woven into their life story and community.
- Their desire to give is a reflection of their values and identity.

So what have we learned from this group? As people age they tend to earn a higher income, pay down debt and their children become adults. As a result, both the amount they give and the way they give often evolve. But with this evolution have donors updated their strategies? Are some donors missing opportunities to give more efficiently, and to save tax?

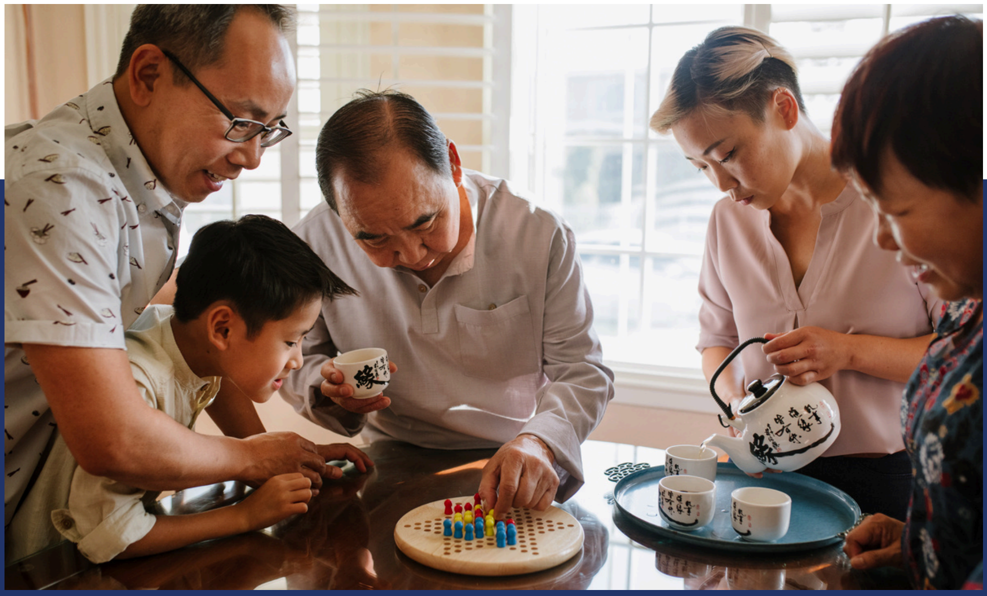


Below are a few ideas that might make a big difference to your charitable giving:

1. Plan out your donation strategy and amounts: For many donors that are giving regularly (weekly or monthly) do so without much planning. Consider the amount you donate annually and develop a plan. For example, do you have stocks or mutual funds with capital gains that could be donated directly?

2. Make donating part of your family's financial plan and tax plan: Are you donating the right amount? By having a financial plan you may realize you have the ability to give more – especially when incorporating tax savings strategies.

3. Do tax planning and look for taxable events: When selling real estate, stocks or mutual funds, or a business you may have a large tax bill. This is a perfect opportunity to share your good fortune by increasing your charitable contributions and offset some of that tax burden.



4. Donate securities with capital gains: This is the #1 strategy for tax savings. You get a tax receipt for the full value of the securities you donate, and you pay 0% capital gains tax. Speak with your financial advisor or your charity to find out how to implement this strategy.

5. Involve your family in your charitable giving: Generosity is a powerful value to pass on to the next generation. What a powerful value to pass on the next generation!! Talk to your family about your donations and get them involved. The more people you share your giving with the better it feels!!

6. Make a gift to charity in your will: Charitable giving can be a meaningful part of your legacy. Making a gift to charity in your will is not just for the very wealthy. As a matter of fact, it is growing in popularity as we are seeing more Canadians making gifts to charity in their will. Your estate tax bill will probably be the largest of your entire life and making a gift to charity can reduce taxes. Talk to your advisor about the best way to structure this.

7. Just Do It: Don't worry about the details, just make a commitment to take action. Whatever you do today will make your giving more impactful in the future, so make a commitment to start today!!

If you're interested in attending one of our upcoming presentations on Tax Reduction and Estate Tax Elimination, please let us know and we'll make sure you receive a personal invitation to our next session.

[1] Lasby, D. (2025). A tipping balance? Preliminary data on 2023 charitable donations. Imagine Canada: imaginecanada.ca/sites/default/files/donations-research-note-2024.pdf

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