

BEQUESTS

STEPS IN MAKING A BEQUEST

Talk with your family and loved ones

Make sure that your family members are aware of your intentions so they can support the achievement of your charitable goals.

Consult the appropriate professionals

Your estate lawyer, financial planner or tax accountant will help ensure the type and timing of your gift is appropriate to your financial situation and maximizes the advantages to both you and the theatre.

Inform Theatre Calgary

You may choose to also inform Theatre Calgary of your gift intention. We can help ensure your gift matches our needs and answer any questions you may have. We would also like the opportunity to thank you for your generosity and to learn the story behind your gift.

TYPES OF BEQUESTS

In a **specific bequest** the donor indicates that the charity is to receive a specific dollar amount, or a specific piece of property, such as real estate, stocks, bonds, or art.

A **residual bequest** gives the charity all or a portion of the donor's estate after all the debts, taxes, expenses and other bequests have been paid.

A **contingent bequest** takes effect only upon the occurrence of some other event. For example, you may choose to make a charity the contingent beneficiary in the event that others named in your Will predecease you.

If you don't have a Will there is no mechanism in place to make a bequest and your assets may not be distributed the way you would have liked.

HOW TO MAKE A BEQUEST TO THEATRE CALGARY

Wills can be complex documents and should be drafted with the assistance of legal counsel. The wording of a bequest, if not crafted properly, can become difficult to administer. To ensure correct and timeless wording that best honours your true intention, we would be delighted to help you and your advisor fine-tune the relevant clause in your Will.

Proper Legal Name:

The proper legal name for making a gift to Theatre Calgary is:

THEATRE CALGARY SOCIETY

Charitable registration number: 1192 14013 RR0001

SAMPLE BEQUEST LANGUAGE

Specific Bequest:

- A. Sum of money
“I give to Theatre Calgary the sum of (amount)...”
- B. Particular properties such as real estate, stocks, bonds, jewelery, works of arts or other items. Unless the property is deemed useful to the theatre, it will be sold and the proceeds, less any appraisals and selling costs, applied per the terms of the bequest.
“I give to Theatre Calgary (description of property)...”

Residual Bequest: Designates all or a portion of whatever remains after all debts, taxes, expenses and all other bequests have been paid.

“I give to Theatre Calgary all (or stated percentage) of the rest, residue, and remainder of my estate...”

Contingent Bequest: Takes effect only if the primary intention cannot be met (e.g. if the primary beneficiary does not survive the donor). This ensures that the property will pass to the theatre rather than unintended beneficiaries (including government).

“If ____ [name of primary beneficiary] does not survive me, or shall die during the administration of my estate, within ninety (90) days from the date of death, or as a result of a common disaster, then I give to Theatre (describe amount of cash, property or percentage of residual estate.”

PURPOSE OF BEQUESTS

Whatever the form of the bequest, it may be designated for unrestricted purposes, for a restricted purpose, or to be directed towards Theatre Calgary's Endowment.

Unrestricted Purpose: Your gift is applied to the greatest area of need.

"To be used for the general purposes as the Board of Directors of Theatre Calgary may determine."

Restricted Purpose: You have identified a specific area of interest to which you would like your gift to be directed.

"...to be used for (detailed description of what the donor wants to accomplish; examples: education program, emerging artist program)"

Foundation: A gift designated towards the Foundation will be held in perpetuity, with the interest supporting Theatre Calgary for years to come.

"...to be designated towards Theatre Calgary's Foundation."

Power to Vary Provision: We recommend that you include language that permits Theatre Calgary to use the gift for a different purpose if circumstances change that make it impossible or impracticable to carry out the original purposes. This is called a Power to Vary clause.

"In the event that, in the opinion of the Board of Directors of Theatre Calgary, it should become impossible, inadvisable, or impractical to apply this gift for said purpose, the gift may be used for other purposes consonant with the spirit and intention of this gift."