

Leave the World Better than You Found It:

Same sex couples make legacies built from love and compassion.

David Gilmer and Kathleen Sandusky

Most estate planning guides assume that providing for your children's security will be the pre-eminent concern when planning for your legacy. But one size does not fit all for Canadian families, and for same sex couples without dependants, charities can represent an important opportunity to leave behind a legacy of love

and passion for cherished causes.

Consider the case of Michael and Stephen, partners for decades and married for seven years. They are approaching retirement with no dependants and a joint estate worth over \$2.5 million. They have some family to whom they intend to leave some mementos and financial gifts, but for the bulk of their estate, their wish is to ensure that they can continue to live com-



Frank Carroll (left) and Jim Belshaw feel a great sense of satisfaction in knowing that the important work done at Casey House will be strengthened as a result of their gift.

fortably into old age, then leave behind a philanthropic legacy by providing significant funds to two charities dear to their hearts.

As they enter retirement, the couple is liquidating some of their assets and converting them to investments, which they will use to live on. They are using some of these funds to purchase charitable annuities, continuing to generate income for the couple in their lifetimes and entitling them to an immediate tax receipt, offsetting some of the tax costs of liquidating. They have also seized on the tax advantages that were introduced with the removal of capital gains tax on appreciated securities given to charity by donating some stocks and mutual funds. Both these strategies will result in significant tax savings while benefiting causes that are important to them.


"Because they do not have dependants other than each other, Michael and Stephen have a great opportunity to look at simple ways of enhancing their personal and estate planning, and at the same time, benefit the

charities which best reflect their values and interests," says Mary L. MacGregor, a lawyer with Dickson MacGregor Appell LLP in Toronto. "They should phone their professional advisors or the planned giving people at their favourite charities to make the most of the opportunities they have for giving back to the community."

"First, you must provide security for yourself and your family," says Jim Belshaw, now early in the process of estate planning with his spouse Frank Carroll. "After that, compassion and personal interests provide a rich path for leaving a lasting legacy. We feel a great sense of satisfaction in knowing that the important work done at Casey House will be strengthened as a result of our gift."

David Gilmer is the Chief Development Officer of **Casey House**, a specialty hospital providing exemplary treatment, support and palliative care for people living with HIV/AIDS. www.caseyhouse.com

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A Legacy of Love

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