



Making a Gift through a Beneficiary Designation

What is a Beneficiary Designation?

A beneficiary designation is a designation made on certain types of investment products, such as a life insurance policy, a Registered Retirement Savings Plan, (RRSP), a Registered Retirement Income Fund (RRIF), an annuity or a similar investment product in which the provider of the product promises to pay whatever funds may remain in the plan at the time of your death to the person or organization you choose. If you do not designate (choose) a beneficiary, any funds remaining will be payable to your estate and will be dispersed in accordance with the terms of your will.

By designating as the beneficiary of any of these types of plans, you make a gift in support of the efforts of BCSS to improve the quality of life for people affected by schizophrenia and psychosis. In addition, your executor will receive a charitable tax receipt for the amount donated, which can be used by your estate to offset any income taxes owing in the year of death, and which can be carried back to the previous year's return, should taxes have been paid, in order to claim a refund of the tax paid.

How does this benefit me?

The funds will not pass through your estate and will not be subject to any probate fees which may be otherwise payable. This is a private gift, as opposed to making a gift through your will, which becomes a public document once probate is obtained. The gift cannot be contested. The funds are released almost immediately which means your gift is put to work supporting the vital services provided by and BCSS.

You may choose to direct your gift to be used to support BCSS Programs and Services or schizophrenia research. This can be accomplished as part of the designation process.

How do I do this?

Usually this is done by signing a beneficiary designation form provided through the company with whom you have the investment. As always, we recommend you consult with your professional advisors in making your gift. Your insurance or banking representative may be able to assist you in making your designation change.

For further information please contact:

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