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IT PAYS TO PREPAY YOUR BEQUESTS

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- **Are you making bequests to charitable organizations?**
- **Have your investments appreciated in value over the years?**
- **Do you have money in registered accounts, such as RIFs, RRSPs?**

If your answers are yes, especially to all three questions, it can be very advantageous to you to prepay at least some of those bequests. In short, pay out those bequests during your lifetime, rather than wait until afterwards.

There are some significant tax savings and investment benefits from using the approach that I will outline that makes prepayment worthwhile. And the unexpected. Let's say that you have made a bequest to the charity Activity Based in Canada (ABC). This is analogous to making an investment in ABC, with the hope and expectation that may be attached to doing that.

If you believe in an afterlife, the most you can expect is to look down on, or up to, as the case may be, at what is being done with your bequest by ABC, with no involvement or direct interest in any outcomes allowed or possible. If you do not believe in an afterlife, you cannot have an interest, except by proxy, which is philosophically no interest. Either way, it is a dead issue for you.

But if you donate the bequest to ABC while you are alive, the dynamic is totally different, and can become a very gratifying one for both ABC and for you, the donor. This you will find to be an unexpected benefit or side effect of your "premature" initiative, and can be of immeasurable satisfaction to you.

While this invitation runs counter to conventional wisdom, it is also not an invitation to run out of money before you run out of life, the terrifying fear of every senior. Implemented on a judicious basis, it can have minimal impact on your current net worth, and substantial saving for your estate. And you can enjoy watching the benefits that your bequest will generate, the return on your investment, during your lifetime.,

A BACKGROUND

Virtually no financial/investment advisor will suggest this strategy, as at best, it will reduce the total assets that he/she manages, a key business metric that all seek to grow. At worst, it will reduce the potential fees and commissions that you give out for services rendered. This is probably the main reason that I have seen very little about this subject in the literature.

My wife and I successfully executed the approach which I will outline two years ago with respect to a large donation. We wanted to be able to benefit in full from the non-refundable tax credit for that donation, and drawing down a RIF account made that easy to do.

When I was reading about the unfortunate Iranian missile test in Tehran in January, and the number of Canadians who lost their lives as a result, it suddenly occurred to me that the Canada Revenue Agency (CRA) might suddenly be collecting a lot of income tax as a result of deemed disposition of assets on the date of the crash, and collapsing of registered accounts as of that date. A quick mental calculation for our own case suggested that CRA would collect just over 20% of our total assets as a result. To get an off-setting non-refundable tax credit for donations, we would have to bequest about 40% of the estate to registered charities. While that would not be a bad thing per se, the potential tax hit was sobering, for being in a country that proudly claims to have no inheritance tax.

Is there a way around this? I went back to the earlier donation, and realized that we could use that approach in our life to reduce the tax impact on our estate by half. And that was before the assistance of the COVID-19 market meltdown. In short, it can be done by pre-paying one or more bequests while you are still alive. This is an effective approach that is completely legal and in compliance with the Canadian Income Tax Act and associated Regulations. CRA will definitely ask to see your charitable receipts and your T4A-RIF/RSP slips, to confirm the amounts you will be claiming. And you will get the withholding tax that you paid on the withdrawals refunded in full.

Let us explore this concept further. The approach is to pay out a bequest to a charity, donating one or more investments on which you have made the highest percentage unrealized capital gain, from a non-registered account, If you have money in registered accounts, you withdraw an amount equal to the value of your charitable donation in the same calendar year or subsequent year. This will be taxed as income, with the tax owing being offset by the tax credit for the donation,

There are four aspects or factors to be taken into consideration. These are what I will call impact of taxation, minor considerations, impact on personal economics, and. intangible considerations.

B IMPACT OF TAXATION

Disclaimer: The following information would apply to a Canadian taxpayer resident in Ontario. For residents of other provinces and territories, local tax rates and mechanisms vary, but do not differ significantly from the Ontario ones.

How would this approach work for you? For simplicity, I will assume that we are dealing with the "pre-payment" of a planned bequest of $1,000 to the charity Activity Based in Canada (ABC). The arithmetic will be the same whether the bequest were to be for $10 or for $1,000,000, or for whatever the amount it may be for your own bequest to ABC. Only the order of magnitude changes.

The non-refundable tax credit for charitable donations is reasonably well-known, but it is only half of the story. A very significant but much lesser known and understood consideration is the treatment of capital gains. If you donate to a registered Canadian charity marketable financial instruments, such as shares or mutual fund units, or assets subject to capital gains tax, the inclusion rate for the capital gain on the disposition of that property out of your hands is **ZERO PER CENT**, not the normal 50%, or 75% prior to the year 2000. Your gain is deemed to be tax-free, **WHILE YOU ARE ALIVE**. After death, half of the capital gain as of the date of death will be automatically taxed as income (deemed disposition), and only any capital gain generated AFTER death will be eligible for the zero inclusion rate when the asset is transferred to a registered charity by your executor. There is no way to avoid this, except by taking action while you are still alive.

Unlike corporations, individuals very seldom take the potential tax liability for unrealized capital gains into consideration, and yet it could represent a substantial hit against the estate, unless you make bequests to charities to offset it. In calculating your net worth, it would be wise to include provision for the tax liability that you will face on your unrealized taxable gains (= 50% of total gain at 53.398%, the maximum potential top rate). The same is also true for the tax liability on the assets in your registered accounts (=53.398% maximum on the entire amount). Note that if these accounts have a named beneficiary, there is a tax-deferred transfer, so that this becomes a liability for the beneficiary, for every dollar withdrawn..

Clearly, it will be most advantageous to donate the shares or assets that have appreciated by the highest percentage over time. As the following table shows, if you donate something that now has a market value 16 times what you originally paid for it, e.g. $1,000 now vs. $62.50 way back when, the tax benefit of donating it rather than just selling it will be about $250, or a quarter of its current value.

Note that a capital gain of over 1,000%, or ten times the original cost of the donated asset(s) yields a significant tax benefit to you of at least 24% of the value of the donation. This will also work well for your more moderate performers, and is an added benefit worth taking advantage of.

	NET COST OF A DONATION OF SHARES TO A CHARITY IN ONTARIO									
PERCENTAGE CAPITAL GAIN =>	0%	100%	200%	300%	400%	500%	750%	1000%	1250%	1500%
DONATION VALUE	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
TAX CREDIT FOR DONATION @ 46.16%	-461.60	-461.60	-461.60	-461.60	-461.60	-461.60	-461.60	-461.60	-461.60	-461.60
ONTARIO SURTAX SAVED @ 55% OF ONT TAX	-72.38	-72.38	-72.38	-72.38	-72.38	-72.38	-72.38	-72.38	-72.38	-72.38
TAX SAVING RE CAPITAL GAIN @ 53.398%	0.00	-133.50	-177.99	-200.24	-213.59	-222.49	-235.58	-242.72	-247.21	-250.30
NET COST OF PRE-PAYMENT	466.02	332.53	288.03	265.78	252.43	243.53	230.44	223.30	218.81	215.72

Assuming that you can claim other charitable donations of $200 or more, the donation itself generates a non-refundable tax credit of up to $411.60, or $461.60 if you have net taxable income in excess of about $210,000 for the year. If you have to pay Ontario surtax, at 55% of the Provincial tax payable, your tax bill will be reduced by a further $72.38. Thus your prepaid bequest will give you a non-refundable tax credit of $483.98 to $533.98, depending on your net taxable income for the year.

This is like getting back over half of your donation. However, there is a catch, in that the credit is NON-REFUNDABLE. That means that it can only be used as a credit against income tax payable in the year of donation or a subsequent year. If you are fortunate to have substantial pension or investment income, this may not be a problem. To be sure that you will be able to take full advantage of the credit, you must have offsetting tax generated from reported income.

We have found this can be a relatively easy and painless way of liberating the assets in registered accounts - RIFs and RRSPs - without incurring the resulting income tax hit. When we were young, we were seduced by the fact that RRSP deposits could be deducted from taxable income to lower our net tax payable. Now that we are older and wiser, these accounts seem like an albatross, because the withdrawals are 100% taxable as income, and the holdings can be substantial in value. There is no favourable tax treatment for dividend income or for capital gains in these accounts, unlike the case with a non-registered account. While you may think your registered account is worth the $1,000 face value, the sad reality is that for you or your beneficiary, the after-tax value is likely to be as low as $500.

If the bequest(s) that you could prepay are of a significant value, this would be an opportune time to use the tax credit to offset the tax hit from cashing in registered accounts, so that you can continue to invest the assets, but paying lower tax rates on dividend income and realized capital gains. This will also provide an additional on-going benefit to you, which will depend on what assets are involved, and their value. Best of all, you can liquidate this inherent tax liability at no net charge to you, by using the tax credit that you have created through your pre-paid "bequest(s)". Remember, the Taxman, like Charon at the River Styx, is waiting and ready for your coin. Put the tax implications together, and what you may tend to see at first glance as giving away $1,000 can actually cost you as little as about $215, or just over a fifth. The taxation benefits of prepaying a bequest while you are alive are so substantial as to be quite compelling.

You should be aware that all withdrawals from a registered account, except the minimum annual withdrawal from a RIF account, will be subject to withholding tax at a rate of 30% on amounts greater than $15,000. This is because the withdrawal will be taxed as income, and the withholding covers most of the tax due. If you follow the strategy outlined here, this will really be a loan to CRA, that will be refunded back to you when you file your next tax return.

You can apply for a waiver of Withholding Tax, if you have your charitable receipt(s) on hand. Do apply as early in the year as possible, as it will take months for CRA to respond to your request.

C MINOR CONSIDERATIONS

There are two issues that death triggers, that factor into this equation in their own small ways. Many people are not aware of them or, do not fully understand them.

Ontario legislation allows an executor of an estate to charge up to 5% of the value of the estate for services rendered. A relative or a friend may do this work for you *pro bono*. However, if you retain a lawyer, and especially a bank, your executor will likely go for broke, and ensure that your estate can justify paying the full 5%, besides probably sitting on your money for a year or more in a low-interest savings account, just to be absolutely sure that everything is copasetic before making any distributions.

If we prepay our bequest to ABC now, that saves $50 in executor fees later on, per $1,000 prepaid.

The word *probate* is well-known, but not the details. Essentially, it is a court process where a will is authenticated as truly your last will and testament, and that the executor named therein has authority to act on the instructions in the will. The real story is in the official Ontario name for this - the Estate Administration Tax, the closed thing that Canada has to an inheritance tax.

This is not a legal requirement for executing an estate, but may as well be in many cases. Generally, a financial institution will not release the assets sitting in an account held solely in the deceased's name, without a copy of the probated will as direction or authority to do so. I have personally had to go through this process in order to liberate 5% of an estate that was in a UK bank account. It happens.

For an estate under $50K, the Ontario "tax" is minimal - $5 per $1,000 of eligible assets. If the estate is worth over $50K, the "tax" is $15 per $1,000, or 1.5% Again, if we prepay the bequest to ABC, that saves $15 to probate the will later on, per $1,000 prepaid.

While it may be tempting to say "Let my Executor deal with these when the time comes", they do provide a further benefit or incentive in favour of prepaying bequests, by making more money available for the bequests that you do not prepay.

D PERSONAL ECONOMICS

Charity comes in two flavours. There is the spontaneous response to an immediate perceived need. This was immortalized in the Great Depression hit song, *Buddy can you spare a dime*. With or without a charitable receipt, this tends to be seen as a cost, rated on the same scale as any other personal expense. For small amounts, this may be a reasonable estimation of the transaction.

To make a bequest or any significant donation to a charitable organization, a donor will either have some kind of relationship with the recipient, or probably takes a strategic approach as to who and what his/her philanthropy supports, and the support may well be given over the long-term. Foundations are good examples of this type of approach or strategy. The donation is a business and/or investment transaction as well as an act of charity.

The Canadian Income Tax Act deals with donations to a Canadian charity quite generously. Up to $200, the tax credit is only 20.05% (Ontario), and only if you have tax payable to credit that against. Above that, the credit is at the highest marginal tax rate, 41.16% (Ontario), and at 46.16%, if your taxable income is over $210,000. As discussed in Section B, if you donate shares or tangible properties that have increased in value since the date of acquisition, the inclusion rate for that capital gain is 0%, not the normal 50%, i.e. the capital gain is tax-free. The actual net cost of your $1,000 donation can be as low as $215

"Ah, but I might need that $215 for my old age", I can hear you saying. Really??? I would submit that if you have read this paper this far, that $215, or whatever it is for whatever amount you may consider prepaying will have minimal impact on your total financial resources, and certainly far less than the impact of the current madness in global financial markets. For example, the TSX S&P60 Index went up 10.68% on March 24, 2020, and the Dow (New York) rose 10.21%. The next morning, both went careening downhill, instead.

If you answered "yes" to the three questions at the start of this paper. prepaying bequests to registered charities is such a good deal that you would be foolish not to consider doing so, rather than paying them out at the usual time. This will have minimal impact on your future ability to cover future living and medical costs. In fact, by cashing out your registered accounts, you may well find that over time, you will be financially further ahead than you are now.

Combining prepayment with collapsing registered accounts, and transferring those assets to a margin account, future taxation can be reduced by being able to take advantage of the dividend tax credit and the 50% inclusion rate for capital gains, versus being taxed on the full amounts when generated in a registered account.

It is easy and tempting to view our assets and our net worth at face or market value, which ever gives a rosier picture. Please don't. For example, those beloved registered retirement accounts that you have to fund your retirement are cruelly worth about half of the value shown on your monthly statement, in terms of money in your pocket that you can spend on your retirement. Every cent, on withdrawal, will be taxed at your marginal income tax rate, which could be as high as 53.398%, if you have significant other income during the year. In return for the dubious privilege of deferring tax, and using the deferred amount to generate more investment income, CRA will treat the whole value of the account as though it is taxable income.

This is analogously true for those assets you have in non-registered accounts. They have done very well, but they now include an unrealized capital gain. As soon as you sell or dispose of that asset, you suddenly realize that gain, and normally 50% of that gain must be taken into income for tax purposes, no ifs, ands, or buts. Again, that $1,000 asset showing on your monthly statement does not equate to $1,000 available to fund your retirement. It includes an implicit tax liability which will become due and payable for the taxation year in which you sell it or otherwise dispose of it, or on the day of your death.

To illustrate this better, please refer to the following table, For the recommended approach,, this is how you would account for your assets as a result of prepaying a bequest, and withdrawing an equal amount from a registered account. Note that while there is a net reduction of cash or investments of $1,000, you will have discharged two major tax liabilities worth $734.22, so that your net assets or net worth has really only declined by the difference, or $265,78, in this example.

The right column shows the accounting if you pay the bequest at the usual time. The net cost of the bequest is double that of prepaying, so that there will be less money to distribute.

I have not discussed the question of how much of bequests you can afford to prepay, which will be the hardest question to answer. The tithing principal of 10% would not be unreasonable, unless you have minimal liquid assets. If your prepayments to registered charities totalled 10% of your assets, or of your estate if you were unfortunate to pass away tonight, as shown in the above, you will have reduced your net worth by only 2.5%, maybe less. Seriously, you will not notice the difference. That the stock market can do much more damage to a portfolio in one day does not stop you from investing. Even now, it is clear that you will recover that 2.5% and more in the months and years ahead from your remaining investments. In the meantime, you will have streamlined your investments by closing out the registered accounts, consolidated your holdings in non-registered accounts, and most important, substantially reduced your potential indebtedness to the Taxman, when it is time to cross the River Styx.

COST COMPARISON FOR THE TWO SCENARIOS e.g. ONTARIO)			
	THIS LIFE	AFTER LIFE	
DISBURSEMENTS			
Charitable donation	$1,000.00	$1,000.00	Gift of assets to a registered charity, to ABC
Withholding tax @ 30%	$300.00	n/a	Withheld on value of withdrawal from a registered investment account
Total disbursements	**$1,300.00**	**$1,000.00**	In current year
RECEIPTS IN NEXT YEAR			
Withholding tax refunded	$300.00	n/a	Refund of tax after filing current year's tax return. The credit for the donation will offset the tax payable on the withdrawal from the registered account
TAX CONSIDERATONS			
Reduction to zero of accrued liabiliity for capital gains tax payable on shares donated	$200.24	n/a	Assume 300% appreciation of assets donated. It not donated BEFORE DEATH, this will then be due and payable to CRA
Reduction of accrued tax liability for assets held in registered accounts includes Ontario surtax	$533.98	$533.98	Marginal tax rate of 46.16%, plus Ontario surtax at 55% of Ontario income tax. The potential liability will be reduced by the tax payable on the withdrawal from the registered account. In turn, this will be covered by the Non-Refundable Tax Credit for the donation. Result is a net saving equal to the tax on the withdrawal.
Net decrease in value of your assets	**$265.78**	**$466.02**	Your $1,000 donation and withdrawal of $1,000 of registered funds will reduce your future tax liability by $734.22 if done during your lifetime, but by only $533.98 after your death
OTHER CONSIDERATIONS			
Estate management fee @ 5%	n/a	$50.00	Charged on the value of the estate, before distributions to beneficiaries, including charities.
Estate Administration Tax (Probate Fee) @ 1.5 %	n/a	$15.00	
NET COST OF DONATION	**$265.78**	**$531.02**	Note that prepaying halves the net cost

As for timing, there is no time like the present. My wife and I have done this as this paper was being drafted. Because of the two offsetting sets of transactions, it is somewhat like what you lose on the roundabouts, you gain on the swings. I will admit that it has been a bit unnerving when stock markets are fluctuating like financial yo-yos. Like all investors, I crave stability.

D INTANGIBLE CONSIDERATIONS

Two years ago, my wife and I were presented with a proposal to be a major contributor to a new facility by a genius fund-raiser. In trying to figure out how to make this work for us, I hit on the idea of using tax offsets, where the charitable donation tax credit would be equal to the tax payable on a RIF withdrawal - dollar for dollar. My taxable income doubled that year, but the tax payable did not. We gave shares that had appreciated over 700%, and we hardly noticed the outlay. It all worked out like a charm, including receiving the refund of all of the withholding tax paid to CRA.

What was totally unexpected was how our relationship with the organization evolved, from being a donor or supporter, to feeling more like a partner. That experience, and the wake-up call of the Tehran air crash, led to us developing the concept of the prepaid bequest.

As I wrote at the start of this paper, if you donate your bequest to ABC while you are alive, the dynamic will be totally different, and can become a very gratifying one for both ABC and for you, the donor. This you will find to be an unexpected benefit or side effect of you initiative, and can be of immeasurable satisfaction to you. Let me tell you how this has worked out for us.

My wife and I have gone this route with a long-term care facility, a university and a theatre. For each, this was a windfall, outside of the on-going fund-raising that they do, as it really will be for any charity. We were upfront about what we were doing, and suggested that we would like them to use the funding for something that needed to be done, but which does not necessarily have "market appeal" for donors, or which isn't sexy. In the case of the theatre, we were not looking to have our names up in lights.

The results have been incredible, for them and for us, as each has identified unique initiatives that they would like us to support, such as 11 state-of-the-art thermal ovens for resident dining areas and other items to be identified, kick-starting an environmental restoration project, and new energy-efficient lighting and sound systems for two theatres and a rehearsal hall, this latter in partnership with a matching grant from a federal funding agency for which the theatre will now be eligible.

In each case, this was something that was difficult for them to get to the front of the queue, but which they have independently described as being transformational. As donors, this has been the ultimate in customer satisfaction, and very gratifying to us personally. For the organizations, they have been able to address issues that need to be addressed, but for which they have had to make do, because of more pressing exigencies. In all three cases, we feel we have made an excellent investment.

For us, this has been a very unexpected and very intangible benefit, and makes us want to try to do this with some of our other charitable bequests. To quote the cliché, "Try it! You'll like it."

We have also done this with an individual (carefully picked and timed), with very similar outcomes. In that case, there were no tax considerations, and a dollar "bequested" was a dollar spent. Unfortunately, it will be the same if you try to do this with your children, siblings and/or friends. Our advice would be to abstain generally, unless there is a compelling reason to do so. Make them wait for the appropriate time.

E SUMMARY

Let us now summarize the course of action being recommended.

Paying the bequest;

1) Identify one of your designated charities, where your bequest would ideally be a significant financial windfall. On the one hand, this may well be less than you are probably thinking. On the other hand, the amount must be large enough to facilitate the rest of your strategy, in order to be worth carrying this out.
2) Determine when (year) and how much you are going to transfer to the charity. Both of these are your decisions, not theirs, which does not mean that you cannot be flexible. If your bequest is expressed as a share of your estate, such as *x%*, consider donating *x%* of your current net worth, after subtracting those tax liabilities. If the bequest is expressed as *$x*, you have already addressed the question of how much. Word of warning: do this now, rather than later, as the Taxman, like Charon, is just waiting for his coin.
3) Contact a senior staff member of the organization, and tell her/him what you want to do. Suggest that they use your funds for something "outside of the box", or for something necessary that is hard to raise funds for. Do not contact any Board members, as the type of relationship you will be having with ABC is not really appropriate to the role of a corporate director. Worse, they may have their own biases or pet projects. Staff will involve them in the decision-making, but within the proper contexts, and as and when appropriate. Let the staff get the credit for finding the money, not a Board member.
4) Identify the investment(s) for which you have the highest percentage capital gain, a painful subject at this point in time. This choice will maximize the write-off of tax on capital gain that a transfer to a registered charity gives you. The valuation of shares or of other capital property is dollar for dollar of the share price at close of trading on the date of transfer.
5) Arrange to transfer this investment or asset directly from your account/ownership to that of the receiver, to the charity or its broker/brokerage house.
6) Be open to meetings and on-going discussions with the charity. This is not to micro-manage, but to turn this into a mutually satisfying on-going partnership/relationship. Staff will be grateful that you have made a significant investment in the organization, and have an interest in their work and needs. They will want to demonstrate to you that you have had a positive impact on their work and their clients. They may also want to use your example to encourage other supporters to do likewise. That is fine and normal. Don't be concerned about that possibility. Your privacy can be protected as much as you wish, but you will be setting a great example.

Ensuring you can use the non-refundable tax credit:

7) Probably in the same calendar year, contact the institution where you have a registered account (RIF/RSP), and request them to take out an amount equal in value to the above donation that was transferred. In the case of shares or mutual funds, have 70% of that

amount transferred to a non-registered account, and sell/liquidate the remaining 30% to pay the withholding tax payable. Unfortunately, CRA requires that 30% (for withdrawals over $15,000) be withheld as Withholding Tax, and will be like a tax installment payment into your tax account for the year to be applied against your net tax payable for the year.

8) The good news is that you can claim that back on your T1 Income Tax Return for the year. File as early as possible electronically, and you should have the withholding tax that was withheld refunded to you early in April. This is a minor downside, that of giving the Federal Government a short-term loan for a few months, on which they do not pay interest, until you file your return. With current interest rates, this is a small price to pay.

   As mentioned earlier, you can request CRA for a waiver of the withholding, if you have receipt(s) for your donations. Unfortunately, you may not get approval for this before the end of the year, unless you send in your request earlier in the year,

9) Use this refund to buy back some of the shares that you donated, if appropriate.

Liquidating your registered accounts:

10) Repeat #1 to #9, as appropriate, until you have cashed out all of your registered accounts, or there are no further bequests to be made to charitable organizations - whichever occurs first.
11) If you choose to proceed further, do be sure that you have sufficient tax payable to be able to utilize your non-refundable tax credits in full. They can be used on your final T1 tax return, and the T3 return for your estate to offset tax owing. Otherwise, like you and I, they expire.
12) Lastly, consider updating your will(s) to remove or downsize the bequests you have now paid in advance, if and as you deem to be appropriate. That is your call.
13) Well done. You have organized your affairs to a greater degree than most people

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POSTSCRIPT

My wife and I have now worked through Steps #1 to #10, above, and have taken care of Step #12. Step #11 can wait until the post-pandemic economic recovery. With some help from the recent slump in share prices, our accrued or potential tax liability is now solely on taxable capital gains, and amounts to about 5.5% of our assets, or a quarter of what it was four months ago. That level is not unreasonable, and we can certainly live with that.

This strategy was carried out without the need for third-party professional advice or assistance, at a total expense of $86.47 (<< 1% of the bequests) for brokerage fees and trading commissions, withdrawn from the registered accounts before tax.

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