



Making a Lasting Impact

By Fateema Sayani, BJ/01, MPNL/16



Jane Martin - Photo credit: Chris Roussakis

However does one sum up a life? These thoughts were certainly on Jane Martin's mind when she established an endowment fund in support of The Jane Martin and Ewen McCuaig Curator of Art by Women at the Carleton University Art Gallery.

This legacy gift puts into action ideas that Martin, MA/66, has been advocating for actively over many years. It supports the professionalization and economic advancement of women artists, positioning them as viewers, creators, and agents of change.

Martin has been a practicing artist for five decades, developing a visual vocabulary that focuses on bodies, burdens, and life stages. Her works are part of the collections at the

National Gallery of Canada and the Art Gallery of Ontario. As a past-president of the artists' collective CARFAC and an in-demand expert, she has been an advocate for copyright modernization.

Stepping away from the boardrooms and political offices, Martin retreats to her Toronto studio where she works full time. She is a landlady as well and calls her short-term furnished apartment The Emily Carr Guest Suite after another painter landlady.

In 1986, Jane and her husband Ewen McCuaig moved from Ottawa's Glebe neighbourhood into a huge house and garden in the Cabbagetown neighbourhood of Toronto. The house came with a ghost and many stories and the couple spent many years lovingly restoring it.

"It became clear we would die a lot richer than we had lived because of house prices. When we realized this, my husband said he didn't want to leave the money to nieces and nephews, he wanted to leave it to artists," Martin says. "That was a strong sentiment for him because in the beginning, we had been pretty poor."

Later, when McCuaig was diagnosed with glioblastoma, the brain tumour started to

affect his use of language, which became idiosyncratic and laced with poetry. These musings formed the basis of Martin's recently exhibited piece *The Ewen Trilogy*, an artful meditation on vitality and on decline. It also prompted numerous conversations about the couple's wants and their legacy.

"We considered various things and our wills changed various times," Martin says. "One idea was to leave it for a legal defence fund for artists to fight precedent-setting cases, but I was also thinking about Carleton. I met my husband there, earned my degree there, and taught there."

Martin ultimately decided to work with Carleton to make a difference in the lives of artists.

"The Carleton University Art Gallery is very highly respected and is full of integrity and great shows. It's also attached to an academic institution meaning writers, researchers, and curators can make extensive use of the collection to develop their research and a written history," Martin says.

The process of establishing a gift, working with Carleton's planned giving team and CUAG director Sandra Dyck, has been excellent, Martin says.

"I have been extremely delighted with the way I'm treated," she says. "It makes me happy instead of getting depressed about the declining years." ▽

So You Think the Kids Will Get It All

By Betty-Anne Howard, M.S.W.,88, B.A. (Hons), CFP®, CLU, CHS



It's not easy talking about death and most certainly not our own or our loved ones. This could explain why many of us aren't so keen to engage in meaningful conversations about the type of legacy we'd like to leave and how best to achieve that, while factoring in tax considerations. Often my clients simply say to me, when I initially broach the subject, "everything left will go to the kids"...but will it?

In San Remo Italy, on December 10, 1896 a very successful man, in his last Will and Testament wrote that much of his fortune was to be used to give prizes to those who have done their best for humanity in Chemistry, Literature, Peace, Physics, Physiology or Medicine. His name was Alfred Nobel.

You've worked hard all your life, scrimped and saved, owned a business perhaps, maybe raised children who have their own lives and perhaps given you beloved grandchildren.

It is natural to think about what will happen to your home, your RRSP's or RRIF's, and other savings, everything you've built up over the years, but facing one's mortality and acting on final decisions may not be top of mind.

If you are single or a surviving spouse the money you have inside your RRSP's or RRIF will be taxable when you die and, unfortunately, it won't go to the kids! If you die tomorrow and your RRSP's are worth \$250,000 at least half will disappear as tax. Are you good with that?

The logical question that comes quickly on the heels of this stark reality is - "what can I do about it?"

In fact there is something you can do that is incredibly meaningful for you, your family and your community and it is called planning a charitable gift.

Have you ever thought about using retirement funds for charitable gifts? Tell me what sorts of issues are important to you, what matters

“Canadians can choose charity over taxes if they plan it out in advance; without a plan, there is no choice.**”**

to you, what difference would you like to make in the world?

Canadians can choose charity over taxes if they plan it out in advance; without a plan, there is no choice. We can be good examples to the next generation by giving back to the communities that raised us and our kids. That is a legacy worth planning for.

Nobel's story is a powerful reminder of how the legacy we leave can have a profound, lasting impact on so many people's lives and the future. Given you have a choice, I ask, which is more important to you; paying a final tax bill or a planning a charitable gift that empowers you decide? ♥

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Whether you are considering a revision of your current will, or you are about to have a will drafted for the first time, **arranging a gift in your will** to Carleton University is easy to do. Our guide to **"Gifts by Will"** contains valuable information and suggested wording that will assist you in discussions with your lawyer. Send us the enclosed reply card today asking for **"Gifts by Will"**

Endowments are important to enhance the quality of modern post-secondary education. They provide a source of permanent and growing income for student financial aid, research, library collections and so much more that base funding and tuitions simply cannot do alone. Is an endowment gift right for you? Ask for information about **"Gifts for Endowment"** on the enclosed reply card and send it back today.

Many Canadians have seen tremendous growth in the value of real estate investments, especially over the last 10 years. At some point you have to consider what, when and how to deal with the disbursement of wealth tied up in real property. Our guide **"Donating Real Property"** contains valuable information. For charitably minded people, a gift of real estate is simply another option to consider, along with donating stocks, bonds or cash to fulfil philanthropic intentions. This brochure about gifts of property was written to arouse curiosity and to present some of the available ways that a donation of real estate can be made. Please request **"Donating Real Property"** using the enclosed reply card.



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Donating a Principal Residence

By Doug Puffer

In a recent blog post, lawyer Corina Weigl* provided updates on changes to the tax policy in regard to “the principal residence exemption, which allows Canadian taxpayers to shelter the capital gains realized on the sale (or other disposition) of a property that meets the definition of a “principal residence” in the Income Tax Act (Canada)”.

“On October 3, 2016”, wrote Weigl, “The Government announced a change to this administration policy. For sales of a principal residence on or after January 1, 2016, a taxpayer will have to report certain information. In particular, the taxpayer will have to describe the property, as well as disclose the date of acquisition and the proceeds of disposition. If this information is not provided, the taxpayer will not be able to claim the exemption. The purpose given by Canada Revenue Agency (CRA) for this change is ‘to improve compliance and administration of the tax system’. Hopefully this tightening up of the administrative policy related to the principal residence exemption is not a harbinger of things to come.”

Legal, tax and estate planning professionals have written extensively about the changes in the last year and if you sold a principal residence in 2016 you would have had to report the sale on your T1 return this year. First time ever.

Charitable gift planners have noticed the change in policy as



well, since many estate plans often include personal real estate, the principal residence should not be overlooked as a donation. The central theme of charitable gift planning in Canada is maximizing the benefit of tax receipts, and donating tax exempt assets can be one of the most effective ways to generate tax credits. Tax credits can then be used to offset tax liabilities on other assets, like RRSPs and RRIFs.

I recently worked with a couple and their financial advisor on a retirement/estate plan which was centered on a charitable donation of their principal residence. This gift arrangement allowed them to donate the property now and continue living in their home for their lifetimes as if nothing had changed. The tax credit from the donation enabled them to withdraw a substantial portion of their retirement funds tax free and reinvest in less tax

burdened assets. The gift agreement protects the donors and obliges the university to hold the property for the long term but owning the asset now meant that the purpose for the gift could be undertaken right away. Universities, like Carleton, are well set up to manage real estate and we have the competency to work with professional advisors in the full range of charitable gift plans.

Maybe donating a principal residence as an ‘other disposition’ is not such a crazy idea. ♥

Find out more at www.planforgood.ca or send the reply card.

* Corina Weigl is a partner in the Trusts, Wills, Estates and Charities group of Fasken Martineau DuMoulin LLP. The blog post appeared in All About Estates Oct 14, 2016

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Celebrating Family

By Elizabeth DiSabato, BA/93, BA/95



Elizabeth DiSabato – Photo credit: Leo Solano

In celebration of my father's 70th birthday I established the Frank Mathison Firth Scholarship in History in 2001. My father never was able to get a post-secondary education, so I thought this would be a great way to honour his original passion to become a history professor. Every year now, his history students at Carleton can pursue the passion that he never got to.

You don't have to be Bill Gates to establish an award or bursary, I made my first gift 25 years ago for \$15. I have worked for most of my career in the development of endowments for scholarships and bursaries at Carleton University, so I've seen firsthand the need for student support and how it can have an impact.

So far, I have created three awards available to students, and it's actually very easy to establish an endowment. If you want to create an award, you

would simply talk to the staff in our planned giving department. You explain to our fundraising experts what you're interested in doing and they find a good fit that will have a positive impact on campus and the world. If you're trying to honour a loved one, in a particular area of study, they can help develop something special for you.

In 2006, I did just that for my mother. She never got the opportunity to go to university but education was really important to her. She always felt really proud that I was the first person in our family to go to university. For her 60th birthday I decided to establish the Sharron E.L. Firth Bursary to help industrial design students.

To both do good here on campus and to also honour my extended family through my husband's side, I established the DiSabato Scholarship in Law and Legal Studies in 2010.

What I have realized in my job at Carleton University and certainly in seeing the benefits that donations have on campus is that things progress over time. You can donate a little bit to build something over time, and very suddenly it becomes really meaningful. And that's especially true with a planned

gift. It is a natural way of carrying on my giving when I'm gone.

These three awards will be what's left of my work here when I retire. They are the foundation of my planned gift, which will be divided among the three. There are lots of ways to establish a legacy gift, but I chose to leave a gift in my will because it was best for me. ♡



My parents, Frank and Sharron, celebrating my graduation in 1993.

“You don't have to be Bill Gates to establish an award or bursary, I made my first gift 25 years ago for \$15.”



Thank You

"A big thank you to all our donors who support our programs and create scholarships and bursaries. I wouldn't be here without you."

Susan Garwood
Third-year architecture student,
member of the Ravens rugby team

Bursary recipient

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The first time we heard about Clarence was from his executor. He had left a gift in his will for the university to set up an endowed bursary for first year nursing students in loving memory of his wife. It was a very generous gift and obviously there was a significant element of tax planning that had gone into the decision as well.

Unfortunately Clarence and his lawyer, who was also the executor, did not talk with us when the Will was being drafted or we could have told them that the university did not have a nursing program. Gift planning in secret is not always the best way to go. Failed gifts often revert to taxes.

Everyone who is planning a gift by will, especially with restrictions, and Clarence's gift had six, should contact the charity in advance, directly or through a lawyer if anonymity is a priority. Gift planners who work at charities are bound by ethical and professional standards much like other professional advisors. ♥

Let us be part of your planning team.



For more information, please contact:

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