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Charitable giving and financial planning go hand in hand

BOB GOLDBERGER, an investment advisor and vice-president with Macquarie Private Wealth Inc. in Toronto, suggests you should approach charitable giving with the same discipline and planning you apply to the rest of your financial affairs.

“Many individuals give to charities on an ad hoc basis,” says Bob. “Today, you need to adopt a more strategic approach by choosing specific causes you want to support and get involved with – in terms of both your money and your time.”

Incorporating your charitable giving into your financial planning will maximize the amount you can devote to charitable causes as well as ensure you derive the full tax relief from your giving.

Bob advises you to start by identifying one or two favourite charitable causes or organizations and, following that, to sit down with an advisor – or someone from your select charity – to discuss the level of financial support you are willing to consider.

While it is possible to create your own charitable giving plan and fit it into your overall investment and retirement plan, a financial advisor can make sure you do so without jeopardizing your financial future.

“As a Certified Financial Planner (CFP®) with a background in accounting, I try to focus my clients on cost-effective strategies that are simple, tried and true,” observes Bob.

“There are creative, legitimate ways for you to make sizeable donations while using only a relatively small amount of your capital,” he adds.

“Too often, people think they need to be rich and write a big cheque in order to have impact. Your investment advisor should be able to show you how to make a significant donation without depleting the personal resources you might need or want down the road.”

Bob outlined three tax-efficient but often overlooked strategies whereby you can donate more than you might think possible:

1. Donate equities free of tax as a result of changes to federal tax policy. You may have owned stocks for years so may face a large tax bill if you sell (rather than donate) them.
2. Gift your RRSP or RRIF and eliminate taxes owed upon the collapse of these plans. You can name the charity as the beneficiary or name your estate and then include a bequest equal to the value of the RRSP or RRIF.
3. Buy a *life insurance policy and name a charity as the beneficiary. “Buying *life insurance may not be as gratifying as donating when you are alive, but you get tremendous leverage through insurance and ultimately can make a substantial donation.”

“As a Director of the Bishop’s University Foundation, I wish to stress that charitable donations of any amount are very valuable to, and much appreciated by, your University – and any other charity of your choice,” concludes Bob.

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