

Toronto Symphony Orchestra Legacy Giving: Introduction

Planning a legacy gift to the Toronto Symphony Orchestra demonstrates not only your love of live orchestral music but also an investment in its continued success. By leaving a planned gift to the Toronto Symphony Orchestra, you can play an important role in your Orchestra's future and leave a lasting personal legacy.

A legacy gift, such as a bequest in your will or a gift of life insurance, may provide immediate or deferred tax benefits to you and can be customized to suit your personal goals and financial considerations.

There are two effective ways to make a legacy gift to the Toronto Symphony Orchestra:

- A bequest in a Will
- Naming the TSO as the beneficiary of a life insurance policy

You may designate your gift according to your preference. To make a gift to annual operations (concerts, education programs) please direct your gift to the Toronto Symphony Orchestra. If you wish your gift to be invested for the long-term benefit of the TSO, please direct your gift to the Toronto Symphony Foundation.

Making a Planned Gift: A Bequest in Your Will

A bequest demonstrates not only your love of the Toronto Symphony Orchestra but a commitment to its future. You may designate your gift according to your preference: to either the Toronto Symphony Orchestra or the Toronto Symphony Foundation.

Toronto Symphony Orchestra—Your gift will be used immediately where it is most needed.

Toronto Symphony Foundation—Your gift will be included in the Endowment of the Toronto Symphony Foundation in perpetuity, with the interest earned each year used to support the TSO.

A bequest in your Will may specify a certain sum of money, a portion of the estate or the residual of the estate to be donated to the Toronto Symphony Orchestra. A Residual Bequest allows you to designate whatever remains of your estate after all debts, taxes, expenses, and all other bequests to your beneficiaries have been fulfilled.

As a bequest is revocable, it provides no current income tax credit. However, the estate will be entitled to a donation receipt for the full value of the bequest. This can significantly reduce the tax payable with the estate's final income tax return. Any unused portion of the receipt may be carried back one year.

In gifting by bequest, donors should consider providing the Toronto Symphony Orchestra with a copy of the clause in the Will pertaining to the bequest. This will be particularly helpful for receipting the estate at the appropriate time.

Sample Bequest Language

Please select a donation to either the Toronto Symphony Orchestra or the Toronto Symphony Foundation.

Toronto Symphony Orchestra

Set Donation Amount: I give the Toronto Symphony Orchestra, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #105255335RR0001, the sum of \$_____.

Portion of Estate: I give the Toronto Symphony Orchestra, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #105255335RR0001, ___% of my estate.

Residual Estate: I give the Toronto Symphony Orchestra, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #105255335RR0001, ___ portion or shares of the residual of my estate.

Gift of Shares: I give the Toronto Symphony Orchestra, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #105255335RR0001, my shares of capital stock of [public name of company]. If I have sold my shares of the Corporation after the date of this Will, my Trustees shall pay to the Toronto Symphony Orchestra an amount equal to the net proceeds thereof received by me less the amount, as determined by my Trustees, of income taxes which I paid or am obligated to pay as a result of such sale or sales, calculated at the maximum rate of tax applicable to me at the time of such disposition.

Toronto Symphony Foundation

Set Donation Amount: I give the Toronto Symphony Foundation, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #887967248RR0001, the sum of \$_____ to be added to the [NAME OF FUND: General, Musician, Touring, Education, Guest Artist].

Portion of Estate: I give the Toronto Symphony Foundation, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #887967248RR0001, the ___% of my estate to be added to the [NAME OF FUND: General, Musician, Touring, Education, Guest Artist].

Residual Estate: I give the Toronto Symphony Foundation, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #887967248RR0001, ___ portion or shares of the residual of my estate to be added to the [NAME OF FUND: General, Musician, Touring, Education, Guest Artist].

Gift of Shares: I give the Toronto Symphony Foundation, located at 500-145 Wellington St. W., Toronto, Ontario, M5J 1H8, with the charitable registration #887967248RR0001, my shares of capital stock of [public name of company]. If I have sold my shares of the Corporation after the date of this Will, my Trustees shall pay to the Toronto Symphony Foundation an amount equal to the net proceeds thereof received by me less the amount, as determined by my Trustees, of income taxes which I paid or am

obligated to pay as a result of such sale or sales, calculated at the maximum rate of tax applicable to me at the time of such disposition.

Making a Planned Gift: Life Insurance

A gift of life insurance can be an affordable way to provide a significant gift in the future. By paying modest life insurance premiums now, you can make a larger and more tangible gift to the Toronto Symphony Orchestra later.

Beyond the satisfaction of making a significant gift to the Toronto Symphony Orchestra, a gift of life insurance is simple, without complex planning details or worry. Proceeds pass quickly to the TSO, free of taxes, fees, and probate costs. And your gift does not reduce the value of your estate for your heirs.

How to Donate a Life Insurance Policy

You have four options to support the Toronto Symphony Orchestra with your life insurance policy.

1. You can name the TSO as the beneficiary of a new or existing policy. A charitable donations tax credit will become available when you designate that the death benefit proceeds of your policy are paid directly to a registered charity such as the Toronto Symphony Orchestra. Your estate will receive a tax credit for the proceeds of the policy when the gift is realized. This tax credit can be applied to a maximum of 100% of your net income in the year prior to, and the year of, death.
2. Purchase a new policy. If you name the TSO as irrevocable owner and beneficiary of a new or existing life insurance policy, you will receive an annual income tax receipt for the full amount of the premiums paid. Insurance can be purchased at an affordable rate and greater leverage is possible when two donors, usually spouses, purchase a joint policy.
3. Donate an existing policy. Old policies that are no longer needed by the donor or donor’s family can create current tax benefits. If you name the TSO/TSF as the irrevocable owner and beneficiary, then you will receive a tax receipt for the net cash surrender value.
4. You can donate a policy from your former or current employer. You may choose to make the Toronto Symphony Orchestra the beneficiary of a policy you hold from a current or past employer. As in option #1, a donations tax credit will be available when the death benefit proceeds from the policy are paid directly to the TSO.

Beneficiary Options and Sample Language

In naming the beneficiary of your life insurance policy, you may choose to name either the Toronto Symphony Orchestra or the Toronto Symphony Foundation.

Toronto Symphony Orchestra—Your gift will be used immediately where it is most needed. In this case, the beneficiary in your policy should read “Toronto Symphony Orchestra”.

Toronto Symphony Foundation—Your gift will be included in the Endowment of the Toronto Symphony Foundation in perpetuity, with the interest earned each year used to support the TSO. In this case, your policy should read “Toronto Symphony Foundation”.

Thank you!

In appreciation, the Toronto Symphony Orchestra invites you to join the Legacy Circle to recognize you during your lifetime for your thoughtful generosity. Members of the Legacy Circle are invited to special events and may choose to be listed in our house program and Annual Report.

Contact Information

If you wish to make specific arrangements for how your gift will benefit the Toronto Symphony Orchestra or the Toronto Symphony Foundation, we would be honoured to discuss the variety of designation options available to you in person or by phone. Please contact Dawn Marie Schlegel, Director of Donor Relations & Engagement, at 416.593.8832 or dmschlegel@TSO.CA.

The information provided herein is not intended as legal or financial advice. The Toronto Symphony Orchestra urges you to consult with your own professional advisor such as a lawyer, accountant, or financial planner when preparing to make a legacy gift.