



The Advisors' Resource

A PROFESSIONAL ADVISOR RESOURCE TO BENEFIT HEALTH CARE IN OUR REGION

Welcome to the April 2017 issue of the *Advisors' Resource*, Hamilton Health Sciences Foundation's newsletter on Legacy Giving.

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Executor's Fees - The Taxman Always Wins

By Jenny Pho

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An executor is entitled to receive compensation from the estate for his or her efforts in the administration of the estate. A testator may fix the rate of compensation in the will. If the will does not specify the rate of compensation, the general guideline from the courts is that the executor would be entitled to approximately 5% of the value of the estate. If there are long running trusts or the estate is especially complicated, the executor may be entitled to an additional annual amount equal to 2/5 of 1% of the average annual market value of the capital of the estate. The factors which the court considers in determining the appropriateness of the compensation include the size of the estate, the care and responsibility required to administer the estate, the time involved in administering the estate, the skill and ability shown by the executor, and the success resulting from the administration of the estate.

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Caring for the Community into the Future

Community means everything. That idea was central to Katarina Kiraly's personal philosophy and she was determined to help future generations of her community by leaving a legacy gift. Born in Hungary, Katarina immigrated to Vancouver in the 1950s. She settled in Acton, Ontario a few years later, where she married Juzsef and they operated a cattle farm together. A major chapter in Katarina's life came to a close when Juzsef succumbed to cancer in 1973 and she relocated to Hamilton, where she resided for the rest of her life.



A cancer survivor herself, Katarina passed away in 2016 at the age of 98. Katarina left a gift of \$150,000 in her will to Juravinski Hospital and Cancer Centre Foundation and the funds supported the purchase of new anesthesia machines. The care of cancer patients was dear to Katarina's heart and she was determined to make a difference in others' lives.

Through Katarina's legacy gift, she is helping cancer patients today with enhanced care. Her generous spirit lives on into the future as her gift continues to touch the lives of patients and families throughout the region.

Donor Recognition: A Heartfelt Thank You

Hamilton Health Sciences Foundation is honoured to receive the support of donors who help enable health care excellence at Hamilton Health Sciences. We would like to express our sincere gratitude to those who have taken the extraordinary step of leaving a legacy gift, and in doing so, supporting health care in the region for generations to come.



For those who confirm their gift with The Foundation, we offer membership in our Legacy Circle.

Members enjoy such benefits as:

- Invitations to special Foundation events like our annual *Donor Appreciation Event*
- Regular updates on activities at Hamilton Health Sciences
- Recognition in our annual *Donor Report*

When a gift is received, The Foundation recognizes a donor's generosity in our *Donor Report*. Donations of \$10,000 to \$24,999 are recognized on a Donor Wall at one of the Hamilton Health Sciences sites and gifts of more than \$25,000 receive recognition on all Donor Walls.

In every case, The Foundation wants to ensure that donors are acknowledged properly for their generosity and forethought. We encourage donors to let us know in advance if a particular name should be used in recognition of the gift or if the donor is to remain anonymous. When possible, we would like to learn more about the donor and any special wishes they might have for the gift.

If you have any clients who wish to leave a gift, please contact Kate Lantagne at 905-521-2100 ext. 66382 and she will be happy to discuss legacy giving options and recognition.



Kate Lantagne

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Disclaimer: The information provided in this document is general in nature and not intended to be a substitute for professional or legal advice. The Foundation recommends donors who are planning a legacy donation seek legal and/or financial planning advice.



The Legacy Circle recognizes the contributions of donors who have made a commitment to the future of health care through a planned gift to Hamilton Health Sciences Foundation or one of our supported hospital sites.

These legacy gifts support enhanced patient care by funding equipment purchases, leading-edge research, education and specialty programs.

Visit hamiltonhealth.ca/legacy for more information on our Legacy Giving program.



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