

BEQUESTS UNDER A WILL

When the time comes to update your will, something that should be done every five years or when family connections change, it is time to consider what you would like to leave to the purposes that have the greatest significance to you. For poets, this includes leaving something to benefit the poets who come after us, particularly as many poets have so little. The League is ideally suited to receive gifts and then use and distribute money on behalf of purposes that poets deem most important.

Your will gives you a chance to set down gifts that survive you. These can be quite large because your assets can include a house, cottage, RRSPs, RIFs and similar non-sheltered investments, life insurance... the accumulation of an entire lifetime.

Bequests result in large gifts and that results in large tax receipts. A tax receipt from the League will shield a great deal of your other assets from tax and result in greater gifts to your family. The donation in the year of your passing may be 100% of your net income, and any excess may be applied backward to your previous year's income tax return, also to 100% of your net income in that year.

Please get in touch with the League to talk over your intentions. It may also be a good idea to leave an addendum with your will stating your intention to gift a specified amount of money, percentage of residue or specific items of tangible or intangible property to the League. This can help guide your family in provinces where they may otherwise challenge what you have set down in your will due to that province's estate laws.

Here is some suggested wording for your will to help clarify your gift intentions to the League:

Suggested Wording for Effecting a Bequest in your Will

The following are some suggested wordings that you and your wills lawyer consider when structuring your bequest into words. These are examples only. Feel free to get in touch with the League during this process to ensure the bequest is fulfilled as you intend. The League requests that you rest a copy of the portion of your will that details your bequest, your intentions of its use and any note to executor and other beneficiaries. We will acknowledge receipt of the wording deposited with us.

Here are some samples for your consideration:

- I give, devise and bequeath to the League of Canadian Poets (dollar amount or gift of property or portion or percent of the residue) to be used in such manner as the National Council and Board of the Canadian Poetry Foundation may direct.
- I give, devise and bequeath to the League of Canadian Poets (dollar amount or gift of property or portion or percent of the residue) for the PK Page Trust Fund, for disbursement by the National Council and Board of the Canadian Poetry Foundation may direct.

- I give, devise and bequeath to the League of Canadian Poets (dollar amount or gift of property or portion or percent of the residue) to be invested as the National Council and Board of the Canadian Poetry Foundation see fit for the purpose of funding an endowment, bursaries for poets, for meeting annual operating expenditure, or _____.

After any of the above, the following wording should be included:

“Recognizing that at some time in the future it may be found that the income from the fund cannot be usefully applied for the expressed purpose, then the income and capital may be used for any other related purpose approved by the National Council and Board of the Canadian Poetry Foundation which is within the general aims and objectives of the League, keeping in mind the original wishes of the donor.

The receipt of the person who professes to be the proper agent of the League of Canadian Poets or Canadian Poetry Foundation to receive this bequest shall be sufficient discharge therefore, and my Trustee shall be under no obligation to see that the trusts thereof are carried out.

Any matching grants obtainable as a result of this bequest shall be used at the discretion of the National Council or Board of the Canadian Poetry Foundation to ensure or enhance the continuance of the fund for the purposes intended.”

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And the League will sign a memorandum of understanding with you about the purposes of your gift or your reasons for giving.

Memorandum of Understanding –

We suggest that the wording be written as broadly as possible to ensure your gift can be accepted and used as you intend. If necessary, we can prepare a separate [memorandum of understanding](#) that reflects in more detail your specific wishes. Such a memo is not legally binding and can be changed at any time by the donor.

Here is a format for recording our mutual understanding:

MEMORANDUM OF UNDERSTANDING Between

**Donor’s Name: _____
And the League of Canadian Poets**

The League of Canadian Poets is pleased to be designated as a beneficiary of the Estate of (Donor’s Name) _____.

This Memorandum of Understanding is intended to document the intended purpose of this charitable bequest at the time it is received to the mutual consent of the donor(s) and the League.

Recognizing that at some time in the future it may be found that the income from the fund cannot be usefully applied for the expressed purpose, then the income and capital may be used for any other related purpose approved by the National Council and Board of the Canadian Poetry Foundation which is within the general aims and objectives of the League, keeping in mind the original wishes of the donor.

1. **The Donor(s):** The charitable bequest is being made through the Estate of (Name) _____.
2. **Designation of the Gift:** The donor(s) have an expressed interest in supporting the following purposes: _____.
3. **Form of the Gift:** The gift will be funded by the Estate of (Name)_____ and is to be received by the League of Canadian Poets. The establishment of (Form of Fund)_____ and the investment of the funds will be in accordance with the League of Canadian Poets investment policies. Where the funds from this gift are insufficient to establish the fund envisioned by the Estate, it is the donor's wishes that the capital is to be used to supplement an existing endowment for related purposes or as a one-time payment in full for purposes devised by National Council and the Board of the Canadian Poetry Foundation.
4. **Specifications:** _____. (This paragraph will outline specific intentions as identified by the donor, for example, any eligibility criteria, number of awards, and so on. This may also identify the donor's secondary wishes should the League be unable to fulfill their initial intention).
5. **Independent Advice:** It is the strong preference of the League that all donors seek independent, qualified advice before making a charitable bequest. The League is not privy to all of the donor's circumstances and is not in a position to provide informed advice on the structure, timing or amount of the gift. The League will endeavor to work with the donor's advisors and executors to make the gift a successful one.

We agree to the Memorandum of Understanding as outlined above:

Donor

Date

Executive Director, League of Canadian Poets

President, League of Canadian Poets

Date_____

If you will be leaving \$10,000 or more in your will, the League would like to share your perspective on your gift with others, by including a photo of you and the text you have written to summarize your reasons for leaving your gift. Please see our Donor Recognition for Donations and Bequests page [\[Click\]](#), to consider the reasons that have lead others to leave sizeable gifts to the League. Once you have indicated your wishes, it will give you satisfaction to see your thoughts and pass them on now, when you can receive it, for your gift, and that your reasons may prompt others to do as you have done.