

## Gift of remaining RRSP or RRIF funds

Gift of remaining RRSP or RRIF funds Donors may choose to name Saint Mary's University directly as beneficiary of a portion of an RRSP or RRIF.

It could be 10%, 25%, 50%, or even the entire amount if there are no heirs. That portion of remaining funds given to Saint Mary's in the year of the donor's death is creditable, and that credit will offset the tax on the distribution.

As with all types of gifts, the donor may specify how the gift is to be used at Saint Mary's University. Benefits: - donor retains access to potentially all of retirement plan assets during their lifetime.

Example: A single woman dies at age 73 having named Saint Mary's University as beneficiary of her RRIF funds, which total \$100,000.

Tax on the RRIF proceeds (45% tax rate)	\$45,000
Tax credit	45,000
Net tax	0