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## Donation of RRSPs and RRIFs – Information Sheet

### Overview

At the time of death, Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) are considered income and are taxed quite heavily. Donating an RRSP or an RRIF to a charity like Rainbow Resource Centre can reduce the tax impact on your estate.

- **If you're married** and wish to donate an RRSP or RRIF in your will, you can name your spouse as the first beneficiary and your estate or Rainbow Resource Centre as a secondary designation to receive part or all of the money. When a charity is designated as the beneficiary, the charity may issue a charitable receipt to the estate of the person who owned the fund.
- **If you're single** and wish to donate an RRSP or RRIF in your will, naming your estate or Rainbow Resource Centre as the beneficiary of an RRSP or RRIF rather than family or friends could provide you with better tax advantages.

While your estate must still declare the registered retirement funds as income, the tax credit generated by the charitable receipt can offset any taxes that are due on the income. Making Rainbow Resource Centre the beneficiary of a retirement fund means that the money will usually get to Rainbow Resource Centre much more quickly than if it flows through an estate and it's not subject to probate.

### Independent Counsel

Rainbow Resource Centre will provide you with information and assistance to make an RRSP or RRIF donation in your will. However, the ultimate responsibility regarding evaluations, tax deductibility, and/or similar legal, local, provincial, or federal compliance issues rests with you and/or your counsel.

All donors are encouraged to seek independent financial and legal counsel when executing wills, trusts, contracts, and other agreements.

### Contact Information

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