

Your Catholic Legacy

Newsletter of the Development Office



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There are as many reasons for giving as there are givers. But one commonality is that givers want to help – to make a difference. In giving to the Church, it is a way to further the Kingdom of God here on earth.

For those who leave legacy gifts in their Will, they want to make a difference even after their life here on earth. It's a gift that is very much a sacrificial one, done without any fanfare as by the time it is distributed, they have already passed.

That's just the type of gift that John Baycroft wanted to give.

A quiet, unassuming, generous, faithful man, John spent his life in service of others. An accountant by trade, much of his free time was dedicated to helping others and working tirelessly in the background for the Church and doing charitable works. Single, when he died alone at the age of 83 in March 2017, he faithfully left the proceeds of his estate to the Church.

"When I had heard that he left his estate to the Church, I was not surprised at all," said Fr. Pat O'Dea, pastor at St. Edward the Confessor in Toronto, who first met John in 1991 through John's work in celebrating and promoting

religious vocations with Serra Club. "It follows the way he led his life. I doubt he would have thought twice about it. It is a beautiful testament as to how completely he was attached to his faith and the Church. He gave himself totally to the Church in life and then he left his earthly possessions to the Church in death."

John spent his whole life in Etobicoke. He was born there in 1933 and was a faithful parishioner at St. Teresa's Parish. After his retirement as an accountant, he devoted much of his time to work within the Church. He had a special passion for encouraging priestly vocations and was actively involved in the Toronto West Serra Club – never in the forefront, but always in the background.

"We would refer to him as kind of a St. Joseph type," remembered Fr. O'Dea, who presided at John's funeral. "He was strong, but always wanting to simply be the helper in a quiet, prayerful way. He was always a pillar of strength without needing to be the centre of attention. He led by example."

While encouraging and consistently praying for vocations, John was also very active in accompanying pilgrims on trips to the Holy Land.

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Life is *Fragile*

Be sure your affairs are in order

By Gordon Pape

My oldest daughter, Kimberley, died last week after she was struck by a car in Newmarket. She was 51. Her death was a devastating blow to our family and to everyone who knew her. Although she was profoundly hearing impaired from birth, she learned to speak and to live in a hearing world. She was a strong and caring person who worked tirelessly on behalf of her family, her friends, and for her favourite charity, the Canadian Hearing Society.

She had a great sense of humour and her smile lit up a room.

I write this not seeking sympathy but to remind us all of the fragility of life and how everyone needs to be prepared for the unexpected. A life can be gone in an instant and the fallout is not just emotional but financial. We should all be prepared for the unexpected.

With that in mind, here is a checklist of what you should do today. Not next month, but today.

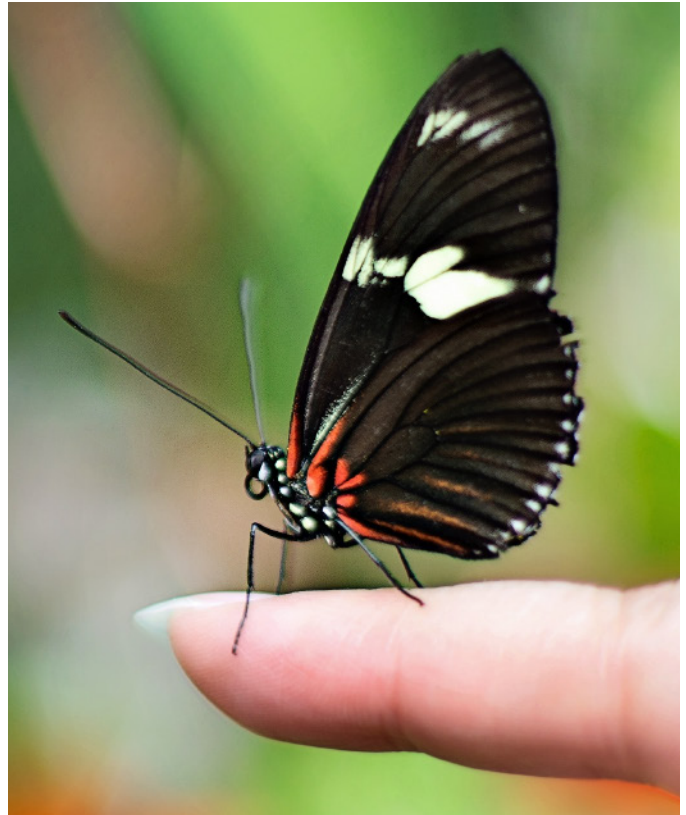
Make a will. It's best to have it drawn up by a lawyer but even a handwritten will that is signed and witnessed will suffice. Be sure it is very clear about how you want your assets to be handled – family, charities, etc. If there is no will, provincial law will dictate who gets what, in ways you may not like. Remember, as long as you have assets you are never too young to have a will. We never know what tomorrow may bring.

Name an executor. This is not something to be done casually. An executor has enormous responsibilities including locating all the assets, applying for insurance policies, preparing a final tax return, paying off debts, and much more. Before you select anyone, talk to him or her about it and make sure that person is willing to take on what can be an arduous task. If you don't know of anyone suitable, your family lawyer may do it.

Prepare a list of all assets. Don't leave your loved ones in a position of trying to figure out what you own. Prepare a complete list of all your assets and, where appropriate, include contact information, account numbers, and anything else that will help the executor. For life insurance policies, list the company, the agent and his/her contact number, and the amount of coverage.

Personal items. If there are items that you want certain members of your family to have, such as jewelry, artwork, china, silverware, furniture, or whatever, you can leave a separate letter of instruction or do a codicil to the will itself outlining how you want them distributed.

Access to cash. Your family will need immediate access to money to help cover the funeral arrangements and



immediate expenses, like mortgage payments. Insurance money is usually paid quickly but requires the completion of forms and a copy of the death certificate. That may take a couple of weeks so get started right away. By the way, life insurance payments are not taxable in the hands of a beneficiary.

Open a joint account. One way to assure immediate cash is available after a death is to set up a joint bank account with a trusted family member. If anything happens to either of you, the other will have continued access to those funds.

Passwords. There may be information on your electronic devices that family members will need to access information after you are gone. This includes on-line bank accounts, brokerage accounts, etc. Make sure that the executor or a family member has a list of these – including log-on user name and password for the computer or smartphone themselves.

Make your wishes known. Ensure your family knows how you want to be remembered, what kind of service you would like, where you would like to be laid to rest, and anything else of personal importance. Don't leave them guessing. There will be resistance to having this talk because no one wants to deal with such uncomfortable matters. But if the unexpected does happen, your family will be glad you insisted.

Who Should Be My *Estate Trustee?*

Naming an estate trustee, commonly known as executor, is one of the most important decisions you will make while preparing a Will



The role of the estate trustee is to make sure that, after you pass away, the wishes in your Will are fulfilled. The legal requirements to be an executor are very basic: minimum age of 18 and mental capacity. Have you considered who you should appoint as your estate trustee? It is worth considering whether, in your situation, it would be prudent to name more than one.

Many people designate their spouses, children, other family members, or friends. Others prefer to choose a professional or a corporate trustee.

The duties of an estate trustee are not easy. These responsibilities include: identifying all assets, determining their value and creating the inventory; notifying all beneficiaries; determination and payment of debts; opening of an estate bank account; preparation and filing of tax returns and paying taxes; keeping track of all financial transactions; and distributing the assets according to the wishes expressed in the Will.

As the main goal of the estate trustee should be prompt, efficient and accurate distribution of your estate, it should be a person (or persons) who is well-organized, financially savvy, lives close by, and, of course, whom you trust. These attributes should help your estate trustee to deal with your estate in a timely manner and avoid additional expenses. Keep in mind that the average life expectancy is increasing so consider choosing someone who is a generation younger than you. Being an estate trustee is a great responsibility. Talk to the person (or persons) whom you wish would take this responsibility to find out whether they would agree. It is

possible to name executors in succession ("If X does not survive me, I appoint Y to be my Estate Trustee"), or more than one to work together. This way, if someone declines or dies, the other(s) would replace them.

In case there is no one among your loved ones you would feel comfortable naming as your estate trustee, or if the family dynamics suggest potential disagreements, consider a professional, e.g. your lawyer, or a corporate trustee. The primary purpose of the latter is to provide estate trustee and other trustee services. Established as a trust company, these institutions are federally regulated and are obligated to respect the wishes of their clients. They offer expertise and experience of their teams of professionals.

The estate trustee is entitled to receive compensation. It is possible to negotiate the price for services offered by corporate trustees keeping in mind that the price depends on the complexity of the estate. In general, corporate trustees' fees are comparable with the usual compensation claimed by the executors who are family members. However, a trustee who is also a beneficiary, especially a sole beneficiary, tends to not claim any compensation for a simple reason that it is treated as taxable income while inheritance is not subject to tax.

Spend some time considering who would be the best candidates to become your estate trustees. Consider their attributes, the complexity of your estate and family dynamics. After all, this is not about who is most likeable and friendly, but who is most qualified to complete the task of fulfilling your wishes in a timely and efficient manner.

Our Faith
Our Future

Join the Legacy Society

If you have included your parish or favourite archdiocesan charity in your Will or estate plan, please let us know. Through the Legacy Society of the Archdiocese of Toronto, we would like to say a special thank you.

All Legacy Society members are invited to the Annual Legacy Society Lunch and Mass by the Archdiocese of Toronto. They will also receive:

- A hand-crafted cross, blessed by His Eminence Cardinal Thomas Collins.
- A personal letter from Cardinal Collins and a certificate acknowledging your intention.
- Invitations to Legacy Society functions and other special events.

Let your legacy be a testament of your faith! To learn more about the Legacy Society, please contact the Development Office at 416-934-0606 / 1-800-263-2595 ext. 519 or development@archtoronto.org.

All calls are confidential. All Legacy Society members have the option of remaining anonymous.

Portrait of a Giver

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"I had the pleasure of meeting John as he was always generous in sharing his time and talents on pilgrimages, some organized by the Archdiocese of Toronto," said Neil MacCarthy, Director, Public Relations & Communications for the Archdiocese of Toronto. "John joyfully lived his faith by welcoming others, supporting things behind the scenes. He was someone you could rely on to help out in gentle, simple ways."

His quiet generous spirit and dedication to his Church was evidenced in death when the archdiocese learned that he had left several bequests to Catholic charities, including ShareLife, Serra Club, Scarboro Missions, Regis College and Good Shepherd Ministries.

"It was a pleasant surprise as we didn't know in advance that he was leaving this gift," said Arthur Peters, Executive Director, ShareLife. "When someone considers a legacy gift to ShareLife they're supporting the work of our ShareLife agencies today

and into the future."

Peters said legacy gifts to ShareLife are designated into a special Legacy for Life Endowment Fund.

"That means the gift will now create a sustainable income for ShareLife over time. Each year, ShareLife receives a percentage of the average of the last three years of the value of the fund to be used for the work of our agencies."

To leave a legacy gift, Peters said a person would note their intention in their Will. While they can call the ShareLife office for information, he advises consulting a lawyer about how to set it up.

"John loved the Church so much and gave what he could to help it in its mission," said Fr. O'Dea. "My sense is that he always knew where his real treasure was – in heaven."

Your Catholic Legacy, the planned giving newsletter of the Archdiocese of Toronto, is a free publication that is produced twice a year to keep parishioners informed about issues related to estate planning and the many tax-smart and creative ways they can support their parishes and Archdiocesan charities. While all articles are researched and come from reliable sources, you should always consult your own advisors before making a gift.

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