

WHAT DOES A GIFT ACTUALLY COST?

OLV Family Centre Legacy Campaign - Gift and Income Tax Benefits

By donating to the Legacy Campaign and creating a lasting heritage for your family or business, both Federal and Ontario Provincial individual non-refundable income tax credits can significantly reduce the actual cost of the gift.

Amount of Gift	Tax saving on 1st \$200 Approx. 21%	Remaining Gift Balance	Combined Fede & Ont. Prov. Tax Saving 41% (1)	Total Tax Saving	Actual Cost To Donor
<u>\$20,000</u>	\$42	\$19,800	\$8,118	\$8,160	<u>\$11,840</u>
<u>\$15,000</u>	\$42	\$14,800	\$6,068	\$6,110	<u>\$8,890</u>
<u>\$10,000</u>	\$42	\$9,800	\$4,018	\$4,060	<u>\$5,940</u>
<u>\$8,000</u>	\$42	\$7,800	\$3,198	\$3,240	<u>\$4,760</u>
<u>\$5,000</u>	\$42	\$4,800	\$1,968	\$2,010	<u>\$2,990</u>
<u>\$1,000</u>	\$42	\$800	\$328	\$370	<u>\$630</u>

Note:

- (1) Combined Federal and Ontario individual non-refundable tax credits can be between approximately 41% and 46%.
- (2) If the donor has already given the 1st \$200 then the actual cost reduces again by approximately \$42.00.
- (3) If qualified securities are given, the tax saving may increase where there is a gain on disposal of the securities.

Please obtain financial advice pertaining to the proposed donations and the income tax reductions that apply to you.