

FOREVER CHEO

VOLUME 7, NOVEMBER 2021

Your gift keeps on giving. Forever.

Celebrating yesterday, today and tomorrow

When a doctor comes into CHEO's Emergency Department and takes a baby from his mother's arms the situation is urgent. In 1982 that was the case for Joe and Liz Waldron. Their infant son Jared was whisked away by the medical team who would diagnose him with potentially fatal listeria meningitis. It is a moment as stark and breathtaking today as it was over 39 years ago.

For three agonizing weeks the Waldron family's world shrunk to CHEO's NICU. Thankfully that included a team of dedicated professionals who helped Jared survive. Joe remembers, "when we realized he would pull through it was like a miracle." Liz and Joe would watch

their youngest boy carefully as he grew, marking milestones with a touch more relief than some families, but with growing confidence that Jared would be fine, thanks to his spirit and CHEO's help. Today he shows no lingering effects from his illness.

These relieved parents felt sincere gratitude for their son's recovery and spoke about donating to CHEO when they were more established. Joe and Liz planned their estate together and included CHEO in their wills. They both looked forward to giving back; they just expected to have a little more time.

Liz was diagnosed with cancer in 2019 and from the start the prognosis was poor. The family decided to make a gift to CHEO when they could celebrate together. Later that year, almost 37 years to the day of Jared's admission, the family was at CHEO to unveil a plaque in CHEO's Emergency Department recognizing the Waldron Family Endowment Fund they had opened with a generous donation. The inspiration for this legacy gift came from gratitude to CHEO staff and compassion towards other

families who count on CHEO as Joe and Liz had. Joe expressed these wishes saying, "it is our hope that our donation will help CHEO maintain the highest standard of care and that parents bringing in their children today, next month or in future years will benefit as we did."

Liz died September 14, 2020. Her obituary honoured how she lived life fully and beautifully: "Her zest for life, boundless energy and desire for new experiences served her well. Upon receiving the diagnosis, she declared her intent to go sky diving. With the support of a close friend who jumped with her and a very loving circle of friends as "ground crew", she jumped on her 67th birthday." The family requested that donations be made in Liz's memory to the Waldron Family Endowment Fund at CHEO.

CHEO is honoured to play a part in Liz's legacy and her family's tradition of philanthropy. Their generosity is a powerful thread linking generations, binding and strengthening our community. Estate planning is about the time beyond what we will see that relies on the sowing of hopes that will take root and flower. Whether we see the planting or the bloom, we are forever a part of the beauty and meaning that exists.



CLICK HERE  to learn more about urgent needs in CHEO's NICU

FOR MORE INFORMATION ABOUT CREATING YOUR
CHEO LEGACY OR TO SHARE YOUR STORY
contact Megan Doyle Ray at mdoyleray@cheofoundation.com or (613) 297-2633.

Changes to Ontario estates law



BY JESSICA HOULE, JH LEGAL SERVICES

The COVID-19 pandemic demonstrated significant defects in Ontario estate laws. This has driven important changes in estate laws that were long overdue. Here is what you need to know:

- 1. Virtual Witnessing:** Witnessing signature of Wills and Powers of Attorney remotely is now allowed. Signatures must be made at the same time.
- 2. "Smaller Estates":** As of **April 1, 2021**, there is a simplified probate process for estates valued under \$150,000.
- 3. Marriage and Wills in Ontario.** As of **January 1, 2022**, marriage will no longer automatically revoke a Will in Ontario.
- 4. Preferential Share in Ontario.** If a person dies without a Will in Ontario, and that person was legally married prior to death, the legal spouse is entitled to the "Preferential Share" – \$200,000 if died before **March 1, 2021**, \$350,000 if died on or after **March 1, 2021**.
- 5. Separated Spouse in Ontario.** As of **January 1, 2022**, a separated spouse no longer has property rights and will be treated similarly to divorced spouses. No Preferential Share if spouses were separated at time of death.
- 6. Mistake in a Will.** After January 1, 2022, an Ontario Superior Court of Justice will be able to validate a will which did not abide to strict requirements.

This is not meant as legal advice or advice specific to your situation but is general information concerning recent changes to Ontario estate laws. For specific questions, consult with a lawyer.

Gifts of Securities – a true “win/win”



BY STEVE READ, VP FINANCE AND ADMINISTRATION, CHEO FOUNDATION

The markets have been strong lately, and you may be looking to the increased balance of your non-registered investment portfolio as a way of supporting your charitable giving to organizations that matter most to you. Speak to your financial advisor about donating shares or mutual fund units in-kind, rather than selling them first and donating the after-tax proceeds. Transferring directly to a charity like the CHEO Foundation avoids the taxable capital gain and your donation receipt will reflect the full amount of the share value on the date of transfer. Because the CHEO Foundation is a tax-exempt entity, securities are sold tax-free, meaning the full share value will be made available to support the kids and families that we serve at CHEO, the CHEO Research Institute and Roger Neilson House. Talk to your financial advisor to see if this strategy is right for you and thank you for helping the kids and families at CHEO live their best lives.

Visit

cheofoundation.com/donate/legacy-giving for inspiring Forever CHEO stories.

FOR MORE INFORMATION ABOUT CREATING YOUR CHEO LEGACY OR TO SHARE YOUR STORY

contact Megan Doyle Ray at mdoyleray@cheofoundation.com or (613) 297-2633.

Be philanthropic and improve your finances with life insurance

BY MARK HALPERN, CFP, TEP, MFA-P,
CEO OF WEALTHINSURANCE.COM®

These are historic times and hospitals are more important than ever. People often donate to affirm their values like compassion for those in need, or a personal connection with a charity or cause. Another great reason to give – it lowers your tax bills.

We create “Accidental Philanthropists™” when generous people are given the opportunity to leave money to charity and family instead of the tax department.

Donating with cash, cheque or credit card is the least cost-effective or tax-efficient way to give. The most cost-effective and tax-friendly way to give – using Life Insurance.

People think the Life Insurance benefit only occurs after death. The example below shows how you can benefit today.

Harold had a \$300,000 life insurance policy he didn't need and wanted to donate. An independent actuary determined its current fair market value at \$175,000. Harold transferred ownership of the policy to the charity, received a charitable donation receipt for the entire \$175,000 value, and saved about \$87,500 in taxes.

Supporting CHEO is not only emotionally fulfilling and financially rewarding but it allows you to create a legacy that will carry your name and values into future generations.



FOREVER
CHEO

Your gift keeps on giving. Forever.