



GIFTS OF RRSP's, RRIF's AND TSFA's

Definitions:

A **Registered Retirement Savings Plan (RRSP)** is a tax-sheltered pension plan which allows you to save and grow income tax-free for your retirement years.

A **Registered Retirement Income Fund (RRIF)** is like a RRSP in reverse. Instead of putting in money each year, you withdraw money. You have to make a conversion from an RRSP to a RRIF by the end of your 71st year.

A **Tax Free Savings Account (TSFA)** allows you to set money aside in eligible investments and let those savings grow tax-free throughout your lifetime.

Who they work for:

Gifts of RRSP's, RRIF's or TSFA's are for individuals wishing to reduce the taxes payable on their estate while supporting the work of TLC.

When you name TLC as a beneficiary of one of these funds you:

- retain ownership and use of the fund in your lifetime
- avoid probate fees by removing these assets from your estate
- receive a tax receipt from TLC to your estate for the value of the plan
- reduce your overall estate taxes

You can remember TLC **and** your loved ones - You can choose to donate all or a portion of your retirement funds or TSFA, and still provide for your family by naming more than one beneficiary.

IMPORTANT: TLC offers this information with the understanding that we do not render legal, accounting, or other professional advice. We recommend that you consult your own professional advisors to design the best plan for you.