

## Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF)

**Registered Retirement Savings Plans (RRSP) and Registered Retirement Income Funds (RRIFs) are the most heavily taxed assets of one's estate. By making St. Michael's Hospital Foundation as your direct beneficiary, you will:**

- 1. Ensure** that taxes payable by your estate on the plan's assets will be adequately covered by the charitable tax receipt that will be issued by the Foundation on the full value of proceeds we receive.
- 2. Reduce** the cost of probating your Will. By directly designating the Foundation as your retirement plan beneficiary, the plan assets will not form part of your estate and will not be subject to probate tax. St. Michael's Hospital Foundation will also issue your estate a tax receipt for the amount received, which will further reduce estate taxes payable.
- 3. Simplify** your estate plan. You do not have to revise your existing Will. All you have to do is to contact your financial advisor and/or financial institution to make the necessary changes on your retirement plan document now and without affecting the size of your estate in the future.