

# Estate Planning- A Lasting Legacy

Recently NALT has received lands and funds from two very generous and separate bequests. It is humbling to be named as a beneficiary in someone's will and an honour to be chosen to be trusted with a donor's environmental legacy.

Earlier this month, after a process that has lasted for a few years, NALT received ownership of a 22-acre parcel of land bequeathed by Martha Warde. To accept a gift of land, NALT has to ensure that the society's ongoing operations and activities will not be jeopardized by the costs associated with protecting and managing the property. Recently, there have been high-profile examples of the ownership of land overwhelming the resources of an environmental organization. This has made NALT—and other land trusts—cautious about what we agree to take on. If you intend to leave land to NALT, please give us a call so that we can ensure that our needs meet your wishes for your gift.

As well as land, from time to time NALT receives final gifts of money from estates. Recently, we received a generous gift from the estate of Marie Watson and will be receiving another extremely generous one in July (see story *An Unexpected Gift* on page \_). With large monetary gifts that have not already been allocated by the donor, a committee decides how best to distribute the funds between NALT's various initiatives, activities and operational needs.

Are you thinking about naming NALT as a beneficiary of your estate? If so, here are some tips:

- First, if you are in the process of preparing or altering your will, we encourage you to seek the services of a legal professional;
- Next, it's up to you to decide how your bequest will be used. As mentioned above, undesignated bequests will be applied to one or more of NALT's priority programs or projects, and that will be decided by the NALT Finance Committee. Designated bequests will be directed to a specific project or program of your choice.

Please keep in mind that there may be costs or complications attached to any kind of gift that could place financial demands on NALT. For a gift of property, these could include probate fees, taxes payable on transfer of property, repairs and maintenance—plus future financial demands. For gifts of shares or funds, these might be a designation to be used for something that NALT is not in a position to honour. Your legal advisor may be able to offer some suggestions about how to offset these costs—or how to word your will in a way that will not cause complications for NALT as the recipient.

If you are thinking about including NALT in your planned estate giving, here is some language to ensure your gift is used for the purpose that you intend.

**Designated Bequest: Language for a Targeted Gift for a Project or Program** – for bequests that you want to be used for a specific project or program.

*"I hereby give to the Nanaimo & Area Land Trust the sum of \$\_\_\_\_\_ or \_\_\_% of the residual of my Estate. I direct that this be used for the benefit of \_\_\_\_\_ (name of the project or program or NALT's endowment account)*

**Undesignated Bequest Language** - for bequests that NALT can use at its discretion:

*"I hereby give to the Nanaimo & Area Land Trust the sum of \$\_\_\_\_\_ or \_\_\_% of the residual of my Estate or \_\_\_\_\_ (description of property)."*

Please contact us if you intend to name NALT in your will and have further questions that you need answered. Call 250-714-1990, or email [admin@nalt.bc.ca](mailto:admin@nalt.bc.ca) And thank you for thinking of NALT!