

04/16/10 - Can my charitable bequest penalize my heir(s)?

After providing for the well-being of your family and loved ones, you can bequeath an amount or percentage of your assets to one or many charitable organizations.

Certain charitable bequests will significantly reduce the fiscal burden associated to your estate. Often, the enjoyment of the assets goes to the spouse first; then is distributed to family, loved ones and charities.

It is also possible to take out a life insurance policy to replace the part of the estate donated to a charitable organization. The tax credits awarded with the receipt reduces the financial impact of the donation, but does not void it.