



LEGACY SOCIETY

FALL / WINTER 2021-22 HONOURING SAM RUTH

We hope that you are staying safe and well. Have questions about brain health and aging? Visit a new repository of information curated by Baycrest experts at www.baycrest.org/healthinformation. Baycrest is grateful for your ongoing support for our efforts to defeat dementia, and help older adults *Fear No Age™*.

A Long History of Philanthropy

“There are two significant times in your life when you need help: when you’re very young and when you’re very old. These are the times when people can make a big difference by supporting you,” says Gloria Charness. She and her husband Mark have been devoted to helping and making a difference at Baycrest since 1978, when they moved to Toronto from Montréal. Philanthropy is tightly woven into their DNA.

“We were always interested in seniors and thought it was a good cause,” says Mark. Gloria, who was interested in brain function and research, concurs. “We like Baycrest. It’s well organized and very good at taking care of people. What they were doing for the community when we moved to Toronto needed doing,” she says.

During the last three decades Mark and Gloria have served on Baycrest boards. They generously donated funds every year, even doubling their donation last year to help manage the pandemic. About 20 years ago, they decided they wanted to establish a long-lasting gift. At the suggestion of their friend Sam Ruth, founder of the Baycrest Legacy Society, they took out a life insurance policy with Baycrest as the beneficiary. Their generosity will continue to help people for a long time.

Both have always been dedicated volunteers. When they moved to Toronto, another friend, Norm Schipper, asked Mark to join the Baycrest Foundation Board of Directors. “I had served on boards in Montréal, I had been the associate chairman of UJA, and I had experience in fundraising and management,” says Mark, who ran a successful fashion textile business before selling it in 1969. Mark, in turn, encouraged Gloria to get involved, and she joined The Terraces Board of Directors, where she was active until 1999.

Now well into their 90s, the couple look back proudly at their long and vibrant lives. Mark was only 19 when he flew missions over Germany in World War II as a member of the Royal Air Force. After the war, he and his brother



Gloria and Mark Charness

pooled their savings and went into business together, eventually becoming the largest importers and wholesalers of textiles in Quebec. Mark used to go on buying trips to New York, and that’s when he met Gloria. They got married and she moved to Montréal with him, where they raised five children. Now, Mark continues to work daily, trading stocks and options.

Gloria, who grew up in New York City, worked as a volunteer in a hospital during World War II and served on community and women’s groups during her years in Montréal. “I have been on a number of boards,” she says. “We are fortunate that we can help, and we will continue to help. When I worked in the hospital, I saw a lot of injured people. That stays with you. We also grew up during the Depression. It gives you a different perspective on life. If you are successful enough to give, then you should give.”



Mark joined the RCAF in 1942, and soon was designated as a flight navigator. In 1944, he was transferred to the RAF where he became a member of the Pathfinders. Later, he joined up with an Australian crew.

FEAR **NO** AGE™

Baycrest

Eliminate Your Capital Gains Taxes By Donating Securities In Kind

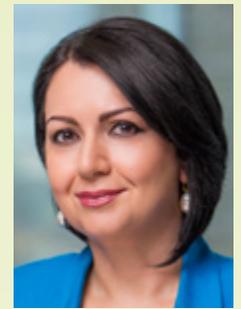
The last quarter of the year is when most of us try to make our charitable donations before the December 31st deadline, in order to qualify for a charitable donation tax credit in the current calendar year.

If you own stocks and bonds and other publicly listed securities with significantly accrued capital gains, you should consider gifting them to a charity in your lifetime or in your will, as the favourable tax treatment can shave thousands of dollars off the tax bill for you or your estate.

When you transfer publicly listed securities or mutual funds to a registered charity or registered private foundation, the capital gains on those securities will not be subject to tax. In addition, you will still be eligible for receiving a charitable donation tax credit based on the fair market value of the securities at the time of transfer to the charity.

If you decide you would like to have those securities back as part of your portfolio, you can purchase them back by using the cash you had earmarked for charitable giving. By donating the securities in kind and using cash to purchase them back, you will

eliminate the capital gains on the shares that you donate and will bump up the cost base of your securities so when you sell them in the future or upon your death, there will be less capital gains tax payable.



Tina Tehranchian

Should you decide to utilize this strategy, your executor should be made aware, as it can help eliminate capital gains taxes on any appreciated securities that are donated in kind to charity by your estate.

Stocks acquired through employee stock options can also be donated to a charity of your choice. By doing so, not only will the capital gains not be taxable, but your employment benefit that is included in your taxable income will be eliminated as well.

It is important to know that if you acquired flow-through shares on or after March 22, 2011, a capital gain will be realized when donating them to a charity and the above rules will not apply.

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A note from a Baycrest donor:

Baycrest donor Oscar Zimmerman is urging others to think about giving a gift of securities as they consider how to structure their charitable giving.

“It makes so much sense, and I suspect many people are not aware that this option exists,” says Zimmerman.

Bequest Information

Plan ahead to ensure your legacy reflects the objectives held close to your heart.

The Legacy Giving Team can be contacted at (416) 785-2500:

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Circle the date:

Baycrest@Home webinars

Baycrest@Home is dedicated to enriching the lives of older adults by empowering them to live safely, happily and longer at home. We do so by offering quality programming, family support, and professional expertise enabled by technology. To learn more, please visit baycrestathome.ca

December 1, 12 p.m.

Power of Attorneys, Capacity and Decision Making in Older Adults, with Graham Webb

February 16, 12 p.m.

What You Need to Know Before You Finalize Your Will, with Sheldon Parker

To register, please email info@baycrestathome.ca

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