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Leave A Legacy



LEAVE A LEGACY WITH A PLANNED GIFT

Planned giving—choosing to designate a future donation as part of your will and estate planning—is a way to celebrate and honour those values that are important to you during your lifetime. Including a legacy investment in The Polygon Gallery’s Endowment Fund in your plan is a permanent commitment to the future of the arts in our community.

As part of a long-term and thoughtful approach to philanthropy, planned giving not only benefits The Polygon Gallery and its diverse audiences, but it can also provide benefits such as tax deductions, avoidance of capital gains taxes, and reduced estate and gift taxes. As every situation is unique, donors are encouraged to consult with their personal financial and legal advisors in preparation for this donation.



Front cover: Zanele Muholi, *Bester IX, Philadelphia* (detail), 2018, presented in the exhibition *Interior Infinite*, 2021
Opposite: Diane Evans, *Untitled (girl sleeping)*, date unknown; Above: Gallery visitors view Greg Girard’s *Untitled (Grain Terminal)*, 2013, presented in the exhibition *N. Vancouver*, 2017

PLANNED GIFT OPTIONS

The most common and easy-to-understand types of planned gifts are expectancies—that is, they are promised gifts, which are expected to be received at a future date. As they are not received when the promise is made, and in fact are revocable should the donor change their mind, there are no immediate tax benefits. The most common types of expectancies are bequests, retirement asset designations, and life insurance designations.

Bequests

- A bequest is a written statement in the donor's will directing that specific assets, or a percentage of the estate, be transferred to The Polygon at the donor's death.
- A bequest may include cash, but may also include gifts of property, stocks, or real estate. In these cases, leaving assets to a charity as part of a bequest will benefit the estate by reducing capital gains tax and/or providing a charitable income tax deduction.
- Benefits of making a bequest in your will:
 - Easy to understand;
 - Do not require the donor to part with assets during their lifetime;
 - After death, lessens the estate taxes due through a charitable tax receipt.



Retirement Assets

- Naming The Polygon as the beneficiary of a registered account or pension is another way to support the Gallery as part of your financial planning.
- Registered accounts include Tax Free Saving Accounts (TFSA), Registered Retirement Savings Plans (RRSP), Registered Retirement Income Funds (RRIF), Locked in Retirement Accounts (LIRA), Life Income Funds (LIF), and other deferred pension plans.
- Donors must obtain a beneficiary designation form from the plan administrator and designate The Polygon as the entire, or partial, beneficiary of the plan's assets upon the owner's death.
- Benefits of leaving retirement assets to The Polygon:
 - Do not require the donor to part with assets during their lifetime;
 - Often, registered plans are the largest asset in a donor's portfolio;
 - By naming a charity as a direct beneficiary of your TFSA, RRSP, RRIF or other deferred pension plan, you will avoid paying probate fees on those assets;
 - The tax receipt issued can offset taxes owed on other assets, so more of your estate can be gifted to something important to you.

Life Insurance

- Donors may give an existing policy, or make a new policy for this purpose.
- Similar to the gift of registered accounts, donors must designate The Polygon as the entire, or partial, beneficiary of the policy.
- There are many options to this form of planned giving; as in all cases, it is important to speak with your financial and legal advisors as you consider a gift of life insurance.
- Benefits of using life insurance as a planned giving vehicle:
 - Allows the donor to make a sizeable donation with a smaller outlay of cash;
 - Creates a future legacy while preserving your estate for loved ones;
 - There can be estate tax planning benefits to the donor, depending on the type of insurance.

There are many other options to consider when planning a legacy, beyond the three categories outlined above. These are more complicated and largely irrevocable. Many involve making an outright gift during a donor's lifetime, which is not available for the charity's use until a future date. Should you wish to learn more about charitable gift annuities, charitable remainder trusts, and other options, we would be happy to coordinate a meeting with you and your advisors.



THE POLYGON GALLERY ENDOWMENT FUND

Legacy gifts of all sizes are warmly welcomed, and will contribute to the future of The Polygon Gallery and its mission to create space to challenge how we see the world.

Donations of \$25,000 or more will be allocated to The Polygon Gallery Endowment Fund, contributions to which are invested in perpetuity, with revenues allocated to the Gallery's artistic program. Established in 2015, the Fund now holds over \$4 million, which contributes approximately \$200,000 to the Gallery's operations each year.

Notably, the Government of Canada currently provides matching funds for donations to Endowments (matching 60 cents on the dollar in recent years), increasing the impact of each gift.

Endowment donations are held in perpetuity, with annual revenues directly allocated to the Gallery's artistic program. On average, 5% of the total investment is received every year from the endowment fund. For instance, in the case of a \$500,000 donation to The Polygon Endowment Fund, matching funding from the Federal Government may bring the total invested to \$800,000 (based on a 60% match), which may provide approximately \$40,000 per year to the Gallery, every year in perpetuity.

As The Polygon's Endowment Fund is managed by the Vancouver Foundation, the following wording is important for legacy gifts:

Sample will clause:

To give [\$___ / ___% / the residue] of my Estate to the Vancouver Foundation, charitable registration #11928 1640 RR0001, to be added to The Polygon Gallery Endowment Fund.

When designating The Polygon Gallery as a beneficiary for gifts of life insurance, RRSP, RRIF or TSFAs:

Beneficiary: Vancouver Foundation, charitable registration #11928 1640 RR0001, to be added to The Polygon Gallery Endowment Fund.

RECOGNIZING YOUR DONATION

“I have been drawn to The Polygon since its Presentation House days with its excellent mainstream and cutting-edge exhibitions that continue to inspire and enlighten me.

A few years ago I was introduced to The Polygon’s intensive week-long Gallery School.

As a former educator, I saw how these students were engaged in activities that provided them opportunities to see the world with a critical eye.

I couldn’t help but feel, and have experienced through my own photography, how this adds to their growth and well being in a holistic way.

Something I would have wished for my younger self.

Larry and I hope our legacy gift will provide continued opportunities for many more students to have their world opened up to them, gaining fresh perspectives along the way.”

— Dr. Larry Wolfson and Beryl Woodrow

The Polygon Gallery would be grateful to hear about your intentions, should you be considering a planned gift. The Gallery will work with you to ensure that the intention of the donation may be fulfilled in perpetuity, and that you are happy with The Polygon’s plan to honour your donation—both during your lifetime and after. It would be an honour to include you in our Lifetime Membership Program, reserved for those who have committed to a planned donation, and to celebrate and honour your choice to commit to our shared values in perpetuity.

Donations of more than \$1,000,000 may be designated for a specific purpose and named in honour of the donor. The cost of operating the named program must necessarily equal the annual revenues from the bequest—approximately 5% of the total donation amount. The Polygon would be honoured to work with interested donors to create a meaningful legacy that aligns with their priorities and values. For those donors who plan to make a testamentary gift, the Gallery would appreciate receiving a written pledge as record of their commitment.



“When we were updating our Wills, we realized we were at a point in our lives where we could make legacy gifts to institutions we currently support and still have significant input into the long-term benefit of such gifts. The Polygon was at the top of our list due to our long history with the Gallery and our recognition of the excellence of their current programming and educational outreach.

We met with the team and discussed our areas of interest. We were impressed with their professionalism and commitment to come up with the perfect solution for us.

The Polygon presented us with options that satisfied our wishes while allowing room for the Gallery to modify the specifics of the bequest as needs might change over time. The entire process was handled so well that we used it as a template for legacy gifts we wanted to establish at other organizations.

While we look forward to many more years as members of The Polygon “family,” we also take comfort in knowing that our support will be there for them in future.”

— Coleen and Howard Nemtin



THE DIANE EVANS BOOKSTORE

Artist Editions and Original Photographs

All proceeds help fund The Polygon's artistic programming



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