



A MATTER OF GIVING—DO GOOD, FEEL GOOD

You know that warm and fuzzy feeling you get when you give a gift—this is actually beneficial for your health! Along with giving gifts, donating money to a charity or volunteering in your community can improve your physical and emotional well-being.

A lot of us are doing it. In 2019, 65% of Canadians donated to a charitable cause, and three in 10 volunteered¹.

Long-term giving options

Donating time or money to your favourite causes when you can is an important way to support charitable organizations. If you want to make a more long-term contribution which you can be involved in, consider creating a **private foundation** or establishing a **donor-advised fund**. Let's look at each option in more detail.

Private foundation – When you set up a private foundation, you're creating a tax-exempt organization that may make donations to other registered charitable organizations or undertake its own charitable activities (or both).

You can establish a private foundation to create a tailored philanthropic plan and involve your family. You control the investment and the use of the donated funds for charitable purposes, and you may be able to pass on that control to relatives or others. Private foundations are most appropriate if you're looking to donate a significant amount and want to run your own charity.

Donors receive income tax deductions or credits for gifts to the private foundation in the year of contribution. This is regardless of the year the funds are actually distributed from the foundation.

Donor-advised fund through the CIBC Giving Back Program – A donor-advised fund is a strategic giving option similar to a private foundation but without the associated legal and accounting costs, and administrative duties. Also, you can contribute as little as \$25,000 and you can be involved in which charities or causes will receive funds. You'll also get a tax receipt for your contributions.



With a donor-advised fund, you can build your own charitable giving strategy without the cost of establishing a private foundation. You can even personalize your legacy by naming your own fund. We've partnered with BenefAction Foundation, a public foundation registered with the Canada Revenue Agency. BenefAction Foundation takes care of all the administrative duties and can help you search, evaluate and give to the charities that you're passionate about.

The challenges for charities

While there are many options for giving, charitable organizations are looking for new ways to raise funds due to COVID-19 challenges. For instance, on October 4, the Canadian Cancer Society's CIBC Run for the Cure looked a little different, with many participants joining virtually.

"Since we weren't able to meet in person this year, we reimagined our signature fundraising programs into hybrid physical and virtual events," says Tanya Henry, Vice President, Signature Programs, Canadian Cancer Society. Henry says that they developed innovative new ways to engage with the Run through their mobile app and website. Participants continued to enjoy the traditional event-day experience from the comfort of their homes.

Key to happiness: Give away your time and money

You've heard of "runner's high," but do you know about "giver's glow" and "helper's high"? Some studies show that giving time and money not only helps those in need, but can even lower your blood pressure and improve self-esteem.

When you give back, you make a lasting impact on someone's life—an accomplishment that carries more weight than any personal purchase. For example, Henry says that funds raised through programs like the [CIBC Run for the Cure](#) are invested into groundbreaking cancer research. This allows the Canadian Cancer Society to provide the largest national support system for Canadians affected by cancer.

The gift of giving will always come full circle. Contact us anytime to discuss how a private foundation or a donor-advised fund through the CIBC Giving Back Program can fit into your wealth and estate plans.

¹ Charities Aid Foundation, Canada Giving 2019 report, 2019

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