

CENTENNIAL EDITION

LEGACY SOCIETY

SUMMER/FALL 2018
HONOURING SAM RUTH



Greetings

As Baycrest celebrates its centennial this year, I am constantly reminded that we exist today because of the dedication and commitment of our community. Members of a women's group went door to door to collect funds to establish the first Toronto Jewish Old Folks Home, which has evolved to become an international leader in care, education, research and innovation related to brain health and aging.



*Josh Cooper
President & CEO,
Baycrest Foundation*

Throughout the decades, our community's pride in Baycrest and a desire to make a difference in the world fuelled this remarkable growth and transformation.

Members of the Sam Ruth Legacy Society are part of a long tradition of caring that will endure for many years to come, and we thank you for your generosity.

Holocaust survivor names Baycrest in her will

Renee Gordon visits Baycrest regularly to see her older sister, and is grateful that the organization has an understanding of the special needs of Holocaust survivors.

When the women were teenagers, the Jewish ghetto in their Lithuanian town was dissolved and they were separated. Gordon's sister went into hiding and Gordon was sent to brutal labour and death camps. Their parents and younger brothers did not survive, Gordon says, wiping away tears.

Gordon badly injured her left hand with a knife while slicing rubber off telephone cables at a labour camp and

endured many unimaginable hardships, including being forced to pull a heavy sleigh in a death march in the winter of 1945. Then, she was locked in a freezing cold barn with hundreds of other women when typhus broke out and killed most of them. Gordon survived because she'd already had the disease as a child and had immunity. When the Russians arrived, they took her to a military hospital for treatment because her legs were frozen.

The two sisters were eventually reunited in 1958 in Canada. Gordon established herself in Toronto by renting rooms, teaching dance and becoming an expert in skin care. It hasn't been easy, she says. She went through a devastating flood in her beauty clinic, was the victim of a major theft and experienced the suffering of a lengthy illness and eventual death of her daughter.

*continued on
page 3*



Memories of volunteering at Baycrest

Holocaust survivor names Baycrest in her will

She has been recognized with a Memorial Medal by the World Federation of Jewish Fighters, Partisans and Camp Inmates, and has shared her personal testimony with the Survivors of the Shoah Visual History Foundation.

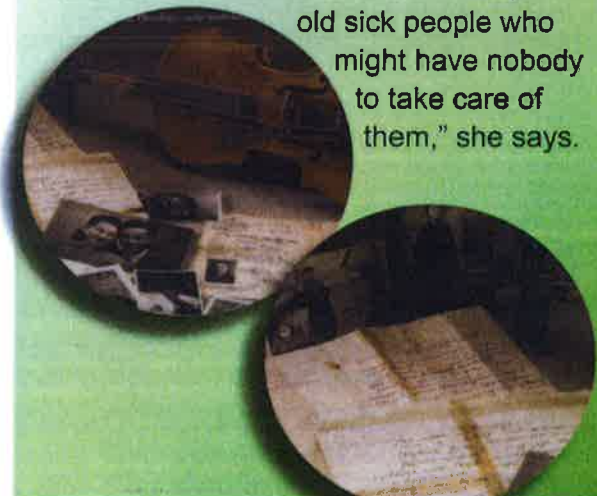
Among Baycrest's many resources for Holocaust survivors is a publication called "Caring for Aging Survivors of the Holocaust: A Practice Manual," designed to sensitize and educate caregivers to the special needs of this group. The manual provides invaluable advice and strategies that can be adapted to help victims of any war or genocide.

Now age 87, Gordon toured Baycrest a number of years ago – long before her sister arrived in 2018 – and decided at that time that she would name the organization in her will.

"I know what it can be like to be alone, and I want to show my appreciation to Baycrest because it exists to help old sick people who might have nobody to take care of them," she says.



Renee Gordon, left, and her sister Anna



Even before Jean Goldstein retired from her women's retail business, she started volunteering at Baycrest where her mother resided in the 1960s. Now age 96, she still has vivid memories of her time at the volunteer office, organizing files, interviewing potential volunteers and matching new recruits to positions across campus.

"I met some lovely people there," says Jean, who is quick-witted and has an easy laugh.

She recalls that one woman who wanted to volunteer was concerned her English wasn't good enough. Jean reassured her that it was fine and was delighted when the woman was later offered a paying job at Baycrest.

"I thought that was wonderful, to go from volunteering to a paying job; and she needed the job, too. She had a teenage son. So that was really rewarding," Jean says with a smile of satisfaction.

Jean brought her expertise as a business woman to Baycrest and made suggestions about ways to cut costs. She also got her husband Milton involved. He volunteered in the Foundation with two other men who became good friends, working on direct mail campaigns.

At the age of 80, Milton suffered a stroke and his right side was paralyzed. He set a couple of goals - to drive and play

golf again. He was able to achieve them both.

When Jean was in her mid-80s, the couple moved to the Terraces at Baycrest, where she volunteered in new ways. She launched a book club and - with the help of an art student - mounted an art show to display residents' work.

Her son Gilbert was impressed by his parents' commitment to Baycrest and decided to honour them about 15 years ago by setting up the Jean and Milton Goldstein Endowment Fund to ensure their legacy of giving to Baycrest continues. The fund helps support stroke programs at Baycrest.

After Milton passed away, Jean moved downtown to live closer to her son. But her fondness for Baycrest is apparent as she reminisces about how volunteering made her realize she could take on new challenges.

"It was just as good for me to be a volunteer as it was for the people that I was helping; very, very good. I don't know that I would have had such an interesting retirement if I hadn't been volunteering."



Wills and Estates: Advice from experts

More than 60 Baycrest volunteers had some financial food-for-thought to reflect on at a luncheon hosted by The Baycrest Foundation during Volunteer Appreciation Week in June. The group heard from two experts about the importance of having an up-to-date will and tax planning strategies in retirement.



Ashley Doidge, a former longtime volunteer at Baycrest who is now an estates lawyer with Stancer,

Gossin, Rose LLP,

spoke about a couple that had been together for more than 40 years but hadn't done their wills. When the man died, his common-law wife did not have a statutory right to her husband's assets. Instead his children from a previous marriage had the right to inherit his assets. The only thing the common law wife could do was sue the estate for support. In another case, a will from a "will kit" was not considered valid. Doidge also noted that if a person already has a will - and subsequently gets married - the marriage can revoke the will. She recommended reviewing your will every three years to see if anything should be changed.

And the best place to store your will?

"Keep it in your lawyer's vault," she advised,



adding that an executor won't be able to prove that he/she is the executor if the will is inaccessible and locked in a safety deposit box.

Accountant Ali Spinner, a tax partner at Crowe Soberman,

noted that if someone passes away and doesn't have a spouse, any money in the person's RRSP or RRIF will be taxed all at once at a rate of 54 per cent if the amount is over \$220,000. For example, if an RRSP is worth \$1 million, heirs would only receive \$460,000 after taxes. For that reason, Spinner said it might be advisable to consider taking some money out of an RRSP in the years when income is lower and your tax rate is closer to 30 per cent.

She also explained government incentives for charitable giving. The most tax effective method of giving is a donation of stock that has appreciated in value because you won't pay capital gains tax and you will also get a charitable tax credit, she said.

Another tip: Rather than letting a no-longer-necessary life insurance policy lapse, it can be structured



so that proceeds will go to a charity of your choice.

The luncheon audience was appreciative of the insights provided by Spinner and Doidge, and followed up with numerous questions.

"I thought it was very good, very useful, very informative," said Rachel Parshan, who attended with her husband Joseph, a Baycrest volunteer.



Yetta Lewis agreed. "I was impressed. I enjoyed it thoroughly - there were things I hadn't been clear on, which I found interesting," said Lewis, who volunteers in the Baycrest SAGE program doing simulation activities in gerontological education.

Baycrest is grateful for the contributions of our volunteers, who collectively donate about 90,000 hours of their time and talent to the organization.

RRSPs for Charity



Retirement funds are a tax-effective way to increase net worth during your lifetime but one of the worst ways to transfer wealth to loved ones. Mark Halpern, President of WEALTHinsurance.com, is a Certified Financial Planner (CFP), Trust and Estate Practitioner (TEP). He explains how to mitigate taxes, leaving more for your family and favourite charities.

What happens when you cash in RRSPs/RRIFs?

You received tax relief as an incentive to fund your retirement when you purchased your RRSP (Registered Retirement Savings Plan). However, any money you remove from the plan is considered income and is highly taxed.

RRSPs and RRIFs (Registered Retirement Income Funds) are taxed at up to 54% (in Ontario), cutting those hard-earned savings in half when withdrawn or left to family. By example, an RRSP/RRIF of \$1 million is worth only \$460,000 to heirs.

Save taxes on your RRSPs/RRIFs

You have three possible beneficiaries to wealth: family, charity and the tax department. We can choose two of these and with proper planning leave a large sum to charity and not to the government.

Consider a charitable gift using all or a portion of your RRSP/RRIF.

Donors who name Baycrest as beneficiary of a registered plan:

- Receive a tax receipt for the value of the donation

Professional Advisory Committee

The Professional Advisory Group of the Baycrest Foundation aims to educate financial, legal and accounting professionals for the purpose of offering advice to their aging clients and families.

Co-Chairs:

Irving Feldman | Joshua Wise

Committee:

Brian Belmont | Elisabeth Colson | Ashley Doidge

which offsets the taxes owing.

- Eliminate probate fees by removing these assets from their estate.
- Reduce their estate taxes.

How to donate RRSPs/RRIFs

- Name Baycrest as beneficiary for all or part of your RRSP or RRIF by notifying your financial institution
- Designate Baycrest as beneficiary for a specific amount or percentage in your Will.

Donating RRSPs/RRIFs combines large tax savings for you with significant benefits for Baycrest. You and your family can be recognized for the gifts today.

CPP Philanthropy™

You may not need your monthly Canada Pension Plan (CPP) benefits to pay your bills. That money gets taxed, re-invested and then taxed again.

The CPP Philanthropy™ strategy uses government benefits to fund a permanent life insurance policy of more than \$1 million, creating substantial tax savings for your family and a big gift for the causes you care about.

Get Professional Help

An experienced estate planner will help you plan a gift that best suits your financial and estate situation.

Be remembered for leaving a large gift to charity instead of a large tax bill to CRA.

Your biggest reward is teaching your children and grandchildren, by example, the importance of charitable giving. That's real legacy planning.

Zak Goldman | Allan Kalin | Leon Kieselstein
Israel Mida | Allan Rakowsky | Jack Rotsztain
Alexandra (Ali) Spinner | Alexander J. Swabuk
Errol Tenenbaum | Kimberly Whaley

Baycrest Foundation | 3560 Bathurst Street
Toronto, Ontario M6A 2E1
Charitable Registration Number: 11921 5242 RR0001

Bequest Information

Bequests are an easy way to support Baycrest and leaving a gift is as straightforward as updating your Will or creating an estate plan. Of course, many of us hope that our legacy will be one that touches our family and friends, but it can also reach the community and the next generation.

A glimpse of the future

Baycrest is preparing for our second century of caring for the community

- New memory care and assisted living floors – coming soon to the Terraces residence.
- Online versions of cognitive fitness courses to preserve memory.
- The Kimel Family Centre for Brain Health and Wellness will combine research and education to develop and evaluate the most promising approaches to preventing cognitive decline.
- The Centre for Aging + Brain Health Innovation is accelerating the testing and development of products and services to make life easier for older adults and family caregivers.
- Baycrest@Home: visits via telemedicine for people who can't easily leave home.



Support innovations in healthy aging

With the aging of the global population, health care pressures are mounting and our work is more important than ever. For the past century, Baycrest has been driven by innovation and committed to improving the journey of aging.

You can make a difference.
Learn about the impact of a legacy gift.

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