

Planning MAKES A DIFFERENCE

Gift Planning, Queen's University



Barrie, BA'62, and Katherine (Hole) Gilbert, BA'63

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The Gilberts are *giving kids a shot*



Barrie, BA'62, (Biology), and Katherine (Hole) Gilbert, BA'63 (General), are enjoying life on the island – Wolfe Island – just a short ferry ride away from Queen's.

When they settled on Wolfe Island to enjoy their retirement, Barrie and Katherine reflected on all the opportunities that life has offered. Barrie had a long career in higher education at Utah State University (USU), teaching both undergraduate and graduate students. His research on bears took him to Yellowstone and Grand Teton National Parks, and the coasts of British Columbia and Alaska, including Katmai National Park. Katherine earned a master's degree at USU in school psychology and enjoyed her position with the local school district helping children to learn.

Queen's holds a significant place in their lives for a number of reasons. When Barrie first began his undergraduate education in

1959, he was no stranger to campus. "I lived in Kingston, near Queen's, all my life," he says. His widowed mother, Lorraine, had been a long-standing Queen's employee. Queen's was also where Barrie and Katherine first met and fell in love. They found lifelong friends and mentors. Their time at Queen's also gave them an important grounding in research and learning. They passed on the tricolour spirit to their daughter, Sarah, BSc'92 (Hons). Katherine is an active member of the Queen's Women's Association on campus.

While the Gilberts had long ago remembered Queen's in their will, they felt motivated to do something more. A decade after they returned from Utah, they decided it was the right time to name Queen's as one of the remainder beneficiaries of Barrie's Utah State University retirement plan.

Investing in students

This gift arrangement has allowed Barrie and Katherine to create a student bursary in Lorraine's name. Barrie and Katherine both come from middle-class families, so they recognize the importance of helping promising students. As Barrie points out, "You cannot overstate the importance of alumni support to give undergraduate Canadians a shot at higher education, like we have had." The Lorraine Gilbert Bursary will honour Barrie's mother's memory and will be awarded to students in financial need who are dependents of a Queen's University employee.

Investing in research

The Gilberts also believe that the future of Queen's as a leading academic institution

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is tied inextricably to the research initiatives it fosters. The Barrie Gilbert Ecological Research Fund will help ensure that the Queen's University Biological Station (QUBS) and the Paleoecological Environmental Assessment and Research Laboratory (PEARL) continue to thrive as premier scientific programs.

The Gilberts have made their gift commitments a reflection of their lives. And you can, too. The Queen's Gift Planning team can work with your professional advisors to help. If you are considering making your gift a meaningful reflection of your own life, please get in touch with our Gift Planning team. We can help you develop the best way to create your legacy.



"I want to help our student-athletes, not only through coaching but financially as well. Just a few dollars a month will make a significant contribution towards Queen's women's hockey after I'm gone."

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Matt Holmberg, Law'97
Queen's University Head Coach,
Women's Hockey,
and insurance donor

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queensu.ca/alumni/giftplanning



The hidden power of gifting life insurance

Kate Pal, BCom'05, Principal, Pal Insurance Services Ltd.

Kate guides entrepreneurs, enterprising families, and successful professionals through their long-term financial and estate planning. As a multi-generational family business, Pal Insurance has been specializing in the area of life insurance and estate planning for over forty years.

Kate assists her clients with articulating and clarifying their financial planning objectives, often in the areas of estate preservation, inter-generational transfers, succession planning, and philanthropy, and works with them to implement strategies to achieve those objectives. She believes that human and social priorities hold equal importance to technical facts and data.

When you see the Queen's tricolour, you may, as I do, think about the impact that your education, your Queen's experience, and the network you've formed have had on you. You may already support the Queen's University Alumni Association and various fundraising activities, but now you may want to do something more that will benefit Queen's and allow others the same benefits of the Queen's experience.

Good news. There is a way for you to make a substantial gift to Queen's that is not so much "paying back" as "paying it forward." It involves the use of life insurance that you already own or would be willing to purchase.

You think, "That means I have to die for my gift to be realized by Queen's!" Yes, it is true – life insurance proceeds are paid on death – but making the arrangements today to ensure it will happen down the road is the "paying it forward" part.

It is not difficult to do and there can be significant tax benefits to you. Broadly speaking, you would be donating to Queen's in one of three ways:

1 Designating Queen's as the beneficiary of your insurance policy

This is the easiest way to make your gift of life insurance. With this approach, you simply designate Queen's University at Kingston as the direct beneficiary of your policy.

There are three key advantages to this method of gifting:

- First, you retain ownership of the policy during your lifetime and can change the beneficiary at any time.
- Second, provided your estate meets certain requirements that qualify it as a Graduated Rate Estate (GRE) and the donation is received by Queen's within 36 months of death, your executor can allocate a charitable donation tax credit among i) the taxation year of the estate in which the donation was made, ii) an earlier taxation year of the estate, iii) the last two taxation years of the deceased individual, or iv) any of the five years of the estate subsequent to the donation.

If the donation is made after 36 months but before 60 months after death, your executor may use the charitable donation tax credit in i) the taxation year of the estate in which the donation was made, ii) any prior year of the GRE, or iii) the last two taxation years of the deceased individual.

Effectively, your donation could substantially reduce taxes payable on your death and, in certain cases, taxes payable by your estate for several years after your death. This is useful, as the final tax bill for many individuals can be their highest, due to the inclusion of the fair market value of RRSPs/RRIFs as income, as well as the deemed realization of capital property immediately prior to death.

- Finally, because the life insurance proceeds are paid directly to Queen's and do not pass through your estate, they are protected from probate fees, creditor claims, and estate litigation, as well as assuring your confidentiality as a donor.

Because you continue to own the policy, no charitable donation receipts are available for premiums paid during your lifetime.

2 Leaving a cash bequest or a bequest of your life insurance policy proceeds to Queen's in your will

In this case, you own the policy during your lifetime, with your estate (rather than a specific person or charity) named as the beneficiary of the proceeds. In your will, you leave a bequest to Queen's University at Kingston of all or a portion of the insurance proceeds received by your estate on your death or a cash legacy of a specified amount which your life insurance proceeds would help to fund.

There are two advantages to this method of gifting:

- First, you retain full control of the policy until your death. Should your personal financial situation change, you could amend your will to revise the amount of the bequest your estate would pay to Queen's.
- Second, provided your estate meets certain requirements, the charitable donation tax credit can be applied to your terminal or penultimate tax returns as well as estate tax returns, as outlined in Method 1.

Note that in choosing this method, as with all bequests made in your will, proceeds would be subject to probate fees, creditor claims, and estate litigation, and your confidentiality as a donor may not be protected.

Similar to Method 1, you will not be able to claim a tax credit for any premiums paid during your lifetime.

3 Naming Queen's as owner of your life insurance policy

Under this scenario, you simply give a new or existing life insurance policy to Queen's by transferring the ownership of the policy. This could be either a paid-up policy or one requiring ongoing premium payments. In donating an existing life insurance policy, you will receive a charitable donation receipt for the "fair market value" (FMV), that is, the greater of the policy's cash surrender value, fair market value, and cost base immediately before the transfer.

You may choose to donate a paid-up policy – one in which premium payments are complete – if you have one you no longer require.

Alternatively, Queen's would welcome a policy that is not yet fully paid-up and

that has a cash value. In this case, you would continue to make premium payments on behalf of Queen’s, either directly to the insurance company or to Queen’s, which forwards the funds to the insurance company. This will allow you to receive a charitable donation tax receipt every year for the value of those premium payments. Note, however, that premiums paid before the transfer of the policy will not qualify as charitable donations. If you were to stop paying the premiums, Queen’s could use that cash value to pay the premiums or surrender the policy for its cash value.

- A few things to keep in mind:
- In making a gift of an existing policy, if the cash surrender value is greater than the cost base of the policy at the time of your

donation, this difference in value will be taxed as income in the donation year.

- There are some rules regarding the FMV of the donation for policies that have been owned for only a few years; however, donating an existing policy is generally a very favourable approach, for both donors and Queen’s.
- Queen’s may also allow you to donate public company shares, with instructions to use proceeds from the sale of those shares to pay the premiums. Under this strategy, you avoid the capital gains tax that may otherwise be due on the sale of public company shares you own.

The table below summarizes the tax benefits of the three approaches to gifting life insurance to Queen’s:

Method	Owner	Beneficiary	Tax benefit during life	Tax benefit at death
1	You	Queen’s	None	Death benefit is eligible for charitable donation receipt
2	You	Estate	None	Death benefit is eligible for charitable donation receipt
3	Queen’s	Queen’s	Annual premium payment and fair market value on transfer to Queen’s eligible for charitable donation receipt	None

Finally, Queen’s strongly recommends that you consult with your professional advisors when planning to make a gift of a life insurance policy or life insurance proceeds. There are many ways to donate a life insurance policy or life insurance proceeds to Queen’s University, including using an insurance policy that is owned or acquired by your company. What may work best for you from both a tax and a non-tax perspective depends on your personal circumstances. What works best for you emotionally depends on your motivation to “pay it forward” to Queen’s.

If you are thinking of making a gift of life insurance, please do contact the Gift Planning team. In order to assess the viability of such an arrangement (for you and for Queen’s), a review of your policy and an actuarial assessment may be required. If you have questions or require further information, please contact us at 1-800-267-7837 or at plangive@queensu.ca.

The Coles *continue to change lives*

Bob Cole, BSc'51, passed away in January 2018 in his 92nd year to join his wife, Eva Richardson (Bertram) Cole BA'52, who died in July 2012. During their lifetimes, Bob and Eva changed the lives for a significant number of Queen's students in both the Faculty of Engineering and Applied Science and the Faculty of Arts and Science.

Through The Robert & Eva (Bertram) Cole Bursary, they have left behind a powerful legacy. The bursary has benefitted 71 students to date and has allowed those students to focus on their academics without financial burden.

The power of their legacy is expressed below by Elisa Frost, mother of one of the many grateful bursary recipients.

The potential cost of a post-secondary degree is a major consideration for many students and their families. "We believe all students who qualify academically should have the opportunity to take part in the Queen's experience no matter what their starting point is financially," says Tom Harris, Interim Provost and Vice-Principal (Academic).

Bursaries like The Robert & Eva (Bertram) Cole Bursary can truly be life changing for young people. If you would like more information on how you can create your own legacy to help future students access a Queen's education, please contact our Gift Planning team at gift.planning@queensu.ca.

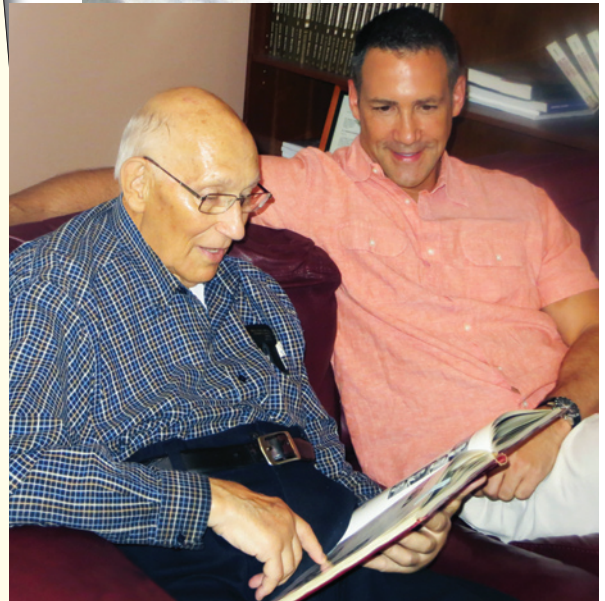
*Dearest Cole family,
Please accept our heartfelt condolences. We received the news of your loss with much sadness in our own home. Thank you for making known who my daughter's benefactors have been.
The gift of the bursary has meant so much to our family and to me personally as a single parent raising a daughter with an academically brilliant mind and community-focused heart.*

Now as she heads into her third year at Queen's, please know that your gift has been life-changing for my daughter and that I have made provisions in my own estate to help keep the Coles' bursary going. My only way to repay you is to pay it forward to other young people like my daughter, and to other parents who, like me, I know will be overcome with gratitude when their child is enfolded into the caring and support that this bursary has meant to us.

*Warmest regards,
Elisa Frost
Queen's parent and bequest donor*



Eva Cole in her youth



Bob Cole with his son Michael

The old is *new* again

Remember the old Physical Education Centre (the PEC) on Union Street near Division? The PEC opened in 1931 as the “new gymnasium” but has now been transformed.



Welcome to Mitchell Hall, built on the footprint of the PEC. Opened to students in December 2018, it's already a hub of activity on campus. It's got new active learning classrooms and research spaces. It's the new home of the Queen's International Student Centre, Health Promotion, Faith and Spiritual Life, and more.

A lot of the old PEC has been preserved or upgraded. The new building retains the heritage facade of the PEC building. The

five large windows facing Union Street, which had been bricked up since 1970, have had new thermal windows installed, allowing natural light to stream into the building. Inside, the Bartlett Gymnasium has been revitalized. And there's new space for engineering research, innovation and entrepreneurship programs, and student activities.

If you return to campus, be sure to explore this exciting new addition to the Queen's campus.

New principal *announced*



MCMASTER UNIVERSITY

Patrick Deane, Queen's former vice-principal (academic), returns to Queen's this July to become the university's 21st principal and vice-chancellor. Dr. Deane is currently the president and vice-chancellor at McMaster University.

member at the University of Toronto, and then the University of Western Ontario, where he became Chair of the English department. In 2001, Dr. Deane moved to the University of Winnipeg where he was appointed Vice-President (Academic) and

"It's an incredible honour for me to be returning to Queen's at this point in its long and impressive history," says Dr. Deane. "Exciting things have been happening on this campus over the past few years and I'm looking forward to helping capture this precious momentum and to shape the university's promising future."

Originally from South Africa, Dr. Deane earned his baccalaureate at Johannesburg's University of the Witwatersrand, before immigrating to Canada where he completed a master's degree and PhD in English at the University of Western Ontario. He went on to serve as a faculty

served as acting-president from 2003 to 2004.

Dr. Deane will take over from Daniel Woolf, who has served for ten years as principal of Queen's.

"Dr. Deane and I have worked closely together at many tables over the years, including here at Queen's and at the Council of

Ontario Universities," says Principal Woolf. "I look forward to being one of the first to welcome him back to campus, and I am pleased to know I will be leaving the office in such very capable hands. There's no doubt Queen's has a very bright future to look forward to."

Your gift *matters*

Your gift can commemorate milestones in your life or career. You can honour those who have mentored you. You can build on new ideas. You can give others the opportunity of a lifetime. Every gift, no matter the size, makes a difference.

Frances Elizabeth Goodspeed (BA'45)

Frances was deeply committed to Queen's, where she established lifelong friendships. After graduating, she had a highly successful career in the Public Service of Canada in Ottawa. An active participant in the Ottawa Branch of the Queen's University Alumni Association, she was also a loyal donor to many different areas across campus, including the Ban Righ Centre, for which she held a special fondness.

Frances wanted to make a real difference in the lives of students and, for this reason, she chose to include Queen's in her estate plans. She died peacefully at home in Ottawa on June 27, 2018.

Frances will be remembered by all those who benefit from her outstanding generosity and support.



BAN RIGH CENTRE

A. Hugh Munby, *Maître d'Armes*, Queen's Fencing Head Coach Emeritus, and Professor Emeritus (Education)

Former Gaels fencing head coach Hugh Munby passed away October 1, 2018, in Kingston.

Hugh was involved with the Queen's fencing program since 1985. He started as an assistant coach before stepping into the head coaching role in 2004 as the lead of the men's and women's programs.

Hugh's love for the sport of fencing was equally matched by his commitment to make the Queen's fencing program welcoming, inclusive, fun, and successful for his student-athletes. His commitment to the program was so strong that he chose to include Queen's Fencing in his estate plans.

As the program's architect, he took every opportunity to increase the profile of the fencing program attracting ever-increasing interest and participation. Hugh's true gift was sharing his tremendous passion that was instrumental in building a community that included students, student-athletes, community members, and alumni. A community that continues to support one another to this day. A remarkable legacy in every way.

Republished from the Queen's Athletics and Recreation website



ATHLETICS & RECREATION

Margaret Hooey, past Secretary of the University

During her more than 30 years of service at Queen's University, Margaret, the longtime Secretary of Queen's, was admired for her dedication to the university as well as the welfare of her colleagues, students, friends, and family. She was instrumental in shaping Queen's modern governance system and an effective advocate for its unique form of student government.

Margaret's home on Alfred Street was always active with students, colleagues, and friends. It was a home away from home for family members as they attended Queen's.

Margaret thoughtfully chose to include a gift to Queen's in her will to establish The Margaret Hooey Governance Award for a student who makes outstanding contributions to the good governance of the University. She passed away peacefully on January 13, 2017. She is remembered for her abundant generosity, kindness, and *joie de vivre* and will be deeply missed.



BERNARD CLARK

John Henry Purkis, BCom'48

John died March 18 in his 102nd year. Predeceased by his first wife, Eunice (Kirby), BA'78, John is survived by his second wife, Shirley (Brooks) Arts'41, children, stepchildren, grandchildren, and great-grandchildren. After two years working as a civilian for the war effort in Canada, John enlisted in the Canadian Armed Forces, serving from 1942 to 1946. After graduation from Queen's, John began his career with Alcan, working with the company in cities across Canada as well as in Spain, where he was CFO. Upon retirement, John was an active volunteer with many organizations, including Queen's, where he was president of Commerce'48, promoter of the Commerce'48 Endowment Fund, and past member of University Council. In 2019, John and Shirley were recipients of the Herbert J. Hamilton Volunteer Service Award presented by the QUAA. He gained special joy in meeting the many students who were recipients of the Commerce'48 Admission Award. As he once put it, "Most of us were veterans and the only reason we could go to school was because...we got a living allowance and our tuition was all paid...We are so grateful...we wanted to help others." John reinforced his commitment to the award by including it in his estate plans.



Thank you to those of you who have chosen to include Queen's in your estate plans. Your gift will support Queen's students for generations to come.

Sue Bates has a connection to Queen's that reaches far back, as she puts it, "to before day one" – her parents met at Queen's. It is in memory of her mother, Katherine Bates (Arts'60), that Sue plans to donate to Queen's in her will. "Queen's has given me so much. When I thought about where my bequest should go, there wasn't any question."

Sue Bates, Artsci'91

Past President, Queen's University
Alumni Association
Bequest donor

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queensu.ca/alumni/giftplanning

WE'D LIKE TO HEAR FROM YOU.

If you have included Queen's in your estate plans, please tell us why you've made this powerful and thoughtful decision. If you are considering including Queen's in your plans, please let us know by sending us back the enclosed reply card.



THANK YOU FOR MAKING QUEEN'S A PRIORITY IN YOUR GIFT PLANS. **Your gift will make a difference.**



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If you would like to receive future issues of this newsletter by email,
please contact us at gift.planning@queensu.ca