

The Top 7 Mistakes Canadians Make When Donating To Charity - Part III



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In previous issues of “Your Guide to Charitable Giving and Estate Planning”, I wrote about mistake #1 - not appreciating that your RSP or RIF will be your most highly taxed asset ... eventually. I also discussed mistake #2 – not seeking professional help. In this month’s guide, I would like to review mistake #3 – not considering your legacy.

What was your great grandmother’s name? Having had the opportunity to present to thousands of individuals at educational presentations and workshops, this is often the final question I ask the audience.

You will only
be remembered
for two things:
the problems you
solve or the ones
you create.

Mike Murdock



One of the last pictures I have of my dad and daughter together

The responses I receive to this question most effectively demonstrate the difference between traditional estate planning, with its focus primarily on the money, and a more effective approach to planning which is driven by life’s most important treasures: relationships and values. Typically, almost two thirds of people cannot remember their great grandmother’s name and, up until recently, neither could I! Sadly, not only did I not know my great grandmother’s first name but also I knew precious little about her; whom she loved, what her values were and what brought significance to her life. As her great grandson I realized, unfortunately too late, that I will never know what had been important and meaningful to her.

In light of this realization, the next question I asked myself became even more penetrating: **How would I feel if my great grandchildren knew nothing about me ... not even my first name?** Suffice to say the question made me quite uncomfortable – at least initially. It was then that I decided my life must reflect some sort of personal legacy, that would continue to make a positive impact long after I was gone while, at the same time, communicate to future generations the values that had been most meaningful to me.

Now, I’m sure that my great grandchildren will know more than just my name – they’ll know who I was, whom I cared about, and what I stood for as a beacon to guide their future.

Please take a moment and

ask yourself the same question I posed to myself: How would I feel if my great grandchildren knew nothing of my life, not even my first name? If you do not like the answer, now is the time to take action and create your own legacy for future generations.

For details of the final four mistakes Canadians make when donating to charity, please feel free to download my **Special Report** at:

www.philanthropymatters.ca

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