



THE LIFE STAGES OF GIVING

As we move through life, our financial circumstances change. This is also true of the ways we choose to support our favourite charities and non-profit organisations.

The Early Years

20s – Think cash donations and active participation.

With limited means while still at university/college or starting a career, individuals in their twenties and younger typically make spontaneous cash donations and/or contribute by participating in special events and activities.

30s – Think monthly giving

Increasingly, people in their thirties seeking convenient ways to give are opting for giving programmes where a specific amount is automatically donated to their favourite organisation(s) each month. This is most easily accomplished through pre-authorised withdrawals from a bank account or credit card.

The Middle Ages

40s and 50s – Think cash gifts, life insurance or establishing a charitable fund

In their forties and fifties, individuals often carry their highest levels of personal debt and, depending on their tax residence,* have the greatest need for annual tax savings. Concerns about providing for children and/or young families are key at this time. Outright gifts of cash, stocks or other assets are attractive at these milestones. For this group, funding a charitable gift using a life insurance policy is also great way to make a significant future gift with modest current premium contributions that may also generate a tax credit each year, if this is a consideration. This is also a time when establishing and directing gifts to a charitable fund to commemorate a personal event may be more meaningful than receiving birthday gifts, for example.

50s and 60s – Think listed securities and major “stretch” giving

For individuals in their mid-to-late career (often the highest income-earning years) who hold stocks, mutual fund units and/or stock options that have increased in value, funding a gift by donating these assets may let them take advantage of special capital gains tax rates and enjoy immediate tax savings, in relevant jurisdictions.*

Honouring loved ones by establishing named endowment funds in areas where they have had particular interest is a great giving option at this milestone.

The Retirement Years

60s and beyond – Think estate gifts by will; think legacy

With retirement income resources and needs much better understood, many people over 60 begin to plan for charitable gifts in their will. Often referred to as bequests, these gifts can be specific amounts, or all or a portion of the residue of an estate. Remember, though, that any person at any age can include a charitable bequest in their will.

Continues overleaf

TALK TO US

We are happy to explore how the Bermuda Community Foundation can meet your giving needs. We're here for Bermuda, forever, and hope we can help you leave the legacy you want.

Contact: Managing Director
441-294-4959 / info@bcf.bm
www.bermudacommunityfoundation.org

*While making a charitable donation carries no tax benefit for those resident in Bermuda, individuals based in other tax jurisdictions may—and do—make donations to the Friends of Bermuda Community Foundation and in this way are able to claim tax relief for their philanthropy.

Adapted from Toronto Foundation, Life Stages of Giving, November 2017



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