

Legacy Giving at Buddies

A charitable bequest is simply a distribution from your estate to a charitable organization through your last will and testament. There are different kinds of bequests. For each, you must use very specific language to indicate the precise direction of your assets, and to successfully carry out your final wishes.

Below, we have listed two of the more common kinds of bequests, and some bequest language. We always recommend that you carefully review the terms of your will with a professional trained in handling trusts and estates.

General Bequests are legacies left to certain people or causes that come from the general value of the estate, and are made by designating a specific dollar amount, a particular asset, or a fixed percentage of your estate to the cause of your choice.

General bequest language:

"I give, devise, and bequeath to Buddies in Bad Times Theatre, the sum of \$_____ (or a description of the specific asset), for the benefit of Buddies in Bad Times Theatre and its general purposes."

Specific Bequests are made when a particular item or property is bequeathed for a designated purpose. (i.e., instruments bequeathed to the local school district for use in music education; dollar funds to be used in the operation of a school or church.)

A list of our priority activities is included later in this document for your reference. If you are interested in making a specific bequest, please contact us to discuss the best language to include so that your gift is directed appropriately.

Specific bequest language:

"I give, devise, and bequeath to Buddies in Bad Times Theatre, the sum of \$_____ (or a description of a specific asset), for the benefit of Buddies in Bad Times Theatre to be used for the following purpose: (state the purpose). If at any time in the judgment of the trustees of Buddies in Bad Times Theatre it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."

Changing Your Will

If you already have a will in place, you do not have to change your entire will in order to add Buddies as a beneficiary. Usually, all you need to do is to add a clause (codicil) to your existing will, stating your intentions. Codicils, like wills, must be dated and signed, and your signature must be witnessed.

Tax Benefits and Considerations

When you make a bequest to Buddies (or another charity), your estate is eligible to receive a donation receipt for the full value of your bequest. The executor for your estate can then claim a tax credit for up to 100% of the net income on your final tax return. Any unused credits can be applied against your previous year's income, again up to 100% of your net income. This means that you can make a significant charitable gift, and your estate and heirs reap the tax benefits of your generosity.

Since capital gains on appreciated stocks, bonds, and mutual funds are eliminated when transferred directly to a charity, a specific bequest of publicly traded securities is a tax-smart way to leave a legacy.

Named Endowments

It is possible for donors leaving larger bequests to establish a permanent named endowment with the annual income from the endowment available for a particular program at Buddies. Contact our Director of Development to learn how you could establish such a fund through a bequest or other planned giving vehicle.

Priority Activities

Buddies has identified four main areas of activity as key pillars of our work. Designating your legacy gift to one of these programs ensures that your gift is dedicated to supporting work that is important to you.

New Work & Artist Development Since our founding in 1979, Buddies has always offered a variety of programs to develop new queer work for the stage provide professional development opportunities for queer artists. Currently supporting over 100 artists every year through a combination of residencies, mentorships, and our annual new work festival, Buddies has nurtured several generations of queer artists and put them at the centre of our country's cultural discourse.

Your support of new work and artist development at Buddies provides an important space for new ideas, new work, new stories, and new voices to thrive.

Youth Engagement, Education & Training Our Queer Youth Arts Program is perhaps the most vital and inspiring part of what we do at Buddies. By providing free tickets to see work on our stage, to perform in our cabaret, and to learn new skills from senior artists, we are building a bright future for the next generation of queer people in our city.

Our community of donors has played a vital role in the growth and success of this program – your support ensures that Buddies remains an unparalleled world leader in the development of young queer artistic voices.

Queer Theatre Presentation As a queer performing arts centre, Buddies in Bad Times is an exceptional site for local, national, and international queer artists to present their work and enter into a dialogue about art, identity, and politics with our city. Over the course of a season, our audience experiences the best in emerging and established queer talent from Toronto and beyond through our main stage productions and festivals. Buddies also takes these shows on tour so that queer people across Canada can see their lives and experiences reflected on stage.

Supporting our presentation activities ensures that audiences can access the artistically rigorous queer work that Buddies is known for.

Community Space Buddies is not just a theatre, but an important space for our community to come together, and a beacon of queer culture in Toronto's Church-Wellesley village. Our home at 12 Alexander Street welcomes over 45,000 people every year and is accessed by over 60 arts, community, and charitable organizations to provide events and services to their constituents. Our building is an essential part of who we are and an indispensable part of our community. Since moving in over 20 years ago, our community of supporters has been instrumental in maintaining this space for the many communities that call Buddies home.

Supporting capital upkeep and improvements ensures that Buddies continues to be a thriving and accessible part of the community in the years ahead.

Recognition

Several recognition opportunities are available for our Legacy Supporters and we are happy to tailor the recognition of your gift to your wishes. In 2017, we will be unveiling a permanent installation in our lobby to recognize the growing community of people leaving a legacy at Buddies.

Contact

If you are interested in making a legacy gift to Buddies, contact our Director of Development, Mark Aikman at 416-975-9130 or mark@buddiesinbadtimes.com