



Executive Summary

Defining Your Social Legacy: Retirees and Financial Literacy

Chapter 12

By Marie Phillips

Executive Summary: Defining Your Social Legacy

Marie Phillips explores how retirees can create a meaningful and lasting impact through philanthropy—using their **time**, **money**, and **skills** to support causes aligned with their values.

Key Themes

1. Redefining Retirement

- Instead of asking “What will you do?” in retirement, focus on **what brings you happiness** and how you want to spend your resources.
- Happiness often comes from **community involvement** and contributing to others.

2. Philanthropy Beyond Wealth

- Philanthropy isn’t limited to the ultra-rich; it’s about **intentional giving** of time or money.
- Two primary resources: **time** (volunteering) and **money** (donations or planned giving).

3. The Charitable Landscape in Canada

- The charitable sector employs **1 in 10 Canadians** and contributes **8.3% of GDP**.
- 170,000 organizations and 86,000 registered charities offer diverse opportunities.

4. Ways to Contribute

- **Donate Time:** Skills-based volunteering can have a significant impact.
- **Donate Money:** Planned giving reduces taxes and preserves estate value while supporting causes.

5. Barriers to Giving

- Fear of misuse of funds.
- Concern about increased donation requests.
- Belief of not being wealthy enough
- Solutions include working with advisors (MFA-P), donor-advised funds, and estate planning.

6. Creating a Philanthropic Plan

- Define values and causes.
- Set measurable goals.
- Assess resources and choose the proper structure (foundation, donor-advised fund, will inclusion).
- Engage actively with causes and measure impact.
- Involve family to sustain legacy across generations.

Key Takeaways

- Philanthropy can be **voluntary and intentional** or **involuntary through taxes**—planning ensures your values guide your legacy.
- Giving to charities reduces taxes and preserves wealth for heirs.
- Effective philanthropy requires **planning, engagement, and evaluation**.

Quote to Remember

“A goal without a plan is just a wish.” — Antoine de Saint-Exupéry.

That’s “*Sound Advice*”



SOUND ADVICE™
Marie Phillips, B.A. (Hons), RRC®, PFP®, FCSI®, MFA-P™, CEA®
Insurance and Wealth Advisor
905-648-2425 x 215
nextstepsplanninginc.ca

STEPS TO BUILD A PHILANTHROPIC PLAN

