

Transcript for activating a giving strategy that works for today and in the future

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Mike Prentice:

Okay, good afternoon, everyone.

And welcome to Today's Webinar brought to you by the RTOERO Foundation.

This is actually the 6th and the final Webinar in our 2021 series.

Many more coming in 2022, which will be believe it or not, our fifth year of doing Webinars as the foundation.

So, just quickly some background on the mission a lot of you already know, but the mission of the RTOERO Foundation is to invest in programs, research and training to support healthy, active aging for all Canadians.

Our activities aim to improve seniors, health care and social isolation and combat ageism.

My name is Mike Prentice.

I'm the executive director of the foundation.

We also have our presenter today, Paul Nazareth, who you are seeing on screen.

And I will introduce Paul properly in just a moment before we get started.

Deanna, do we have the slide?

Perfect.

Thank you.

I just like to deliver our land acknowledgement statement, so we acknowledge, recognize and honor the ancestral traditional territories on which we live and work and the contributions of all Indigenous Peoples to our communities and our nation.

Thanks, dear.

Okay.

So today's presentation will take roughly have time for questions.

As always, when we get to the discussion section, we just always like to remind everyone, please type your questions into the Q and A.

Use the Q and A button and we'll get to as many of them as we can.

So let me introduce today's presenter.

Our presenter today is Paul Nazareth, who you are seeing on screen whose presentation is titled 'Activating a Giving Strategy that Works for Today and into the Future'.

We are extremely excited.

It is an understatement to say we are extremely excited to have Paul with us today.

I'm going to read a few pieces from his bio and Paul, let me know if there's anything else to add or anything I'm missing.

So Paul Nazareth has worked in Canada's philanthropic sector for over 20 years, currently vice President of education and development at the Canadian Association of Gift Planners, which you're seeing in his background there.

Paul has been a philanthropic advisor with National Wealth Management firm in a trust company and spent 15 years working with charities from universities to churches.

Paul is on the board of several charities and on the Advisory Council of Carlton University's Masters in Philanthropy and Nonprofit Leadership Program.

He is a frequent instructor for the tax and advisory community, and Paul also writes on philanthropy for a variety of publications.

He regularly appears on national radio and television to speak about creating a personal legacy through charity, which is exactly what he's going to speak to us about today.

Paul is a very well known and sought after speaker.

I know I'm embarrassing you a bit.

Paul a very well known and sought after speaker, and he's offered his time, energy and expertise today to speak with this audience about a very important subject that probably doesn't get discussed enough, which is exactly why he's here.

So, Paul, we are truly grateful you've agreed to present for us today.

Thank you so much.

And I will turn the presentation over to you now.

Paul Nazareth

Awesome.



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So I'm excited today as well to have some robust conversation the team shared.

Our presentation is just about 30 minutes or so, but I'm a big fan of really discussions and questions.

And we're here today.

And the team has brought me in my extensive background in the charitable sector of Canada and here in Ontario to really also bust some myths and share with you some of the elements of personal generosity, both from the head and the heart.

Now, before I start, I'm very grateful to the team for doing a land acknowledgment.

This is an important part of our present and our future, too.

I'm coming to you from the greater Toronto area, also known as Takaroto, from the lands of the Hoon Nashoni and the Mississauga of the new credit.

This will be part of our future as well as we figure out what we want to do as Canadians to activate reconciliation as part of our personal generosity.

So that's what we're going to talk about today is how you can do this both with the foundation and yourself.

There isn't a lot of information on this in Canada, both from the tax side and from the side of actually having an impact making a difference.

A lot of what I'm going to talk about today is really that the two different areas, the head, the strategic side of what people will often refer to as philanthropy.

But the more important side, the hard side and what we will often refer to as generosity.

What's the difference between the two and how can you activate them to do whatever it is you want to do to make this community a better place?

So where does philanthropy start?

For a lot of our history here in Canada and even around the Western world, very often, philanthropy was a patriarchal, wealthy family exercise, right?

Family foundations and the Carnegie's and the Rockefellers.

And I want to share with you that here in Canada, things have evolved in a much more accessible way.

The challenge is most people just don't know it.

Again.

We have private foundations in Canada.



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We still have that wealthy family outlook.

And one of the biggest misnomers in the world of philanthropy and generosity is that philanthropy is done by philanthropists.

Well, you know what?

Let me Canadianize this a bit more for you.

We know a lot of these folks.

In fact, this is one of Canada's number one exports to the world, not just on CBC, but actually Netflix, et cetera.

This is what a modern family looks like, with many different priorities, with many different goals and different generations thinking about how they can do good.

Now, as the team is shared, my background is in fundraising and one of the reasons I work in fundraising is because I hate fundraising.

And as much as all of you, especially those who have been in the community for many years now, it's a part of life.

But in many cases, it's an overly stressful part of life.

I am actually now as an adult, I have a very dangerous allergy to chocolate almonds because as a child, I was put on the streets to sell these as part of school programs and community programs.

We all know how this goes again.

We're told, as usual, the old Way, especially those of you who have alma maters, that we give to universities when it comes to chairs and endowed funds and community organizations like

United Way and others need annual funds to operate.

And small charities are really grassroots, and we give cash to them.

And this is the spectrum when it comes to fundraising as well.

You know, those chocolate almonds.

And you've heard my background is also working with churches every time I'm in a different part of Canada, and I'm blessed to travel the country quite a bit in the before times.

And I'll go into a Church and I'll see a bake sale, and I say, Well, how much for that muffin?

And they say, \$0.25. I said, Great, here's \$20.



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And when the person goes, that's wonderful.

This is a fundraiser.

I said, Great, I'd like a tax receipt and they go, Why do you want that?

Because a lot of churches and I do the same thing with libraries often don't think of themselves as charities.

And one of the secrets I want to tell you today because part of what we do at the organization I represent the Canadian Association of Gift Planners is to share the real truth that Canada has the most advantageous charitable tax credit system in the Western world.

The problem is the only people who traditionally know are the wealthy because the wealthy get advice from financial advisors.

But in fact, these benefits are available to all of us.

They kick in at about \$200.

If you give anything more than \$200 in Canada and you use your tax receipts, you should be getting back about half.

But the problem is in Church baskets, and we're selling chocolate almonds and Bake sales and fundraisers.

We're not often engaging that part of charitable giving.

And so one of the secrets I want to share with you today is to use these benefits that the government has given us.

And if you want to know more, you've got advisors you can turn to.

But one of the big messages today is that most people don't know they have a resource in this foundation.

It's not just about the Foundation's mission, which is wonderful.

We need to combat ageism, and we need to care for our elders in our communities.

But there is another element to the foundation, which is empowering your personal generosity and your vision of how to make the world a better place.

Look, I'm giving this talk today because I got a ton of teachers in the family.

I was supposed to be a high school English teacher myself, but I got derailed and fell into a world of tax.

And one of the reasons was because I saw what could be done in the world of social good by understanding this.



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And I can tell you both in the StatsCan, demographics and in my work in over 20 years, working with faith based institutions, universities, hospitals, little secret and that teachers are problem solvers.

You know what your history has been in community development and helping the people you know need to be helped.

We need now, not just your money and donations, but your ideas, your knowledge, your experience of how we solve social problems.

We need you in this fight, and the foundation is here to empower you.

One of the other reasons we're sharing this today is because this is about to become a real hot topic.

You're going to see this on the news.

You're going to hear it from your own financial advisors, your lawyers, charitable giving is now big business.

That's not a bad thing.

But if you want someone to have an honest conversation with you about what you can do, how you can do it.

Yes, the costs of it as well.

These are all different methods that the government gives us incredible advantages in Canada.

Again, not just in cash donations and getting half back, but the ability to donate stocks and eliminate capital gains.

To give it a will in which Canada says when you give as part of your state, you can deduct 100% of your tax credits against income tax and wipe out the tax your family will pay.

I'm not going to tell you how the catch is.

You've got to talk to a lawyer.

We've got many resources in the space.

This was just last week in the Globe and Mail and the many different ways we can take advantage on how to help do more.

But you should also be taking advantage of these savings, not just the traditional wealthy.

Most people don't even know that Canada's traditional wealthy give less than middle class.



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That's StatsCan data.

And that's something nobody wants to talk about because as well, where do the wealthy get very often to their own ecosystems?

They're alma maters, they're private clubs, their own foundations.

And I can tell you because of the work I've done with teachers and that teachers have a community based vision have a problem solving mindset if you haven't done it.

That's what we're talking about today.

To partner with the foundation to activate your own vision for doing good in this world and in your community and to know that you're probably missing out on a lot of the savings that can help you, especially in retirement, save more, but do more and be more generous as a result, I want to spend most of my time with you today sharing a few stories.

Maybe you've heard some of them, but they're very critical ones.

When we teach generosity.

And that's my job.

I'm out there teaching charities on how this work is done, financial advisors and how they can empower their clients to be generous and talk to the public like this.

And the stories are how we do it.

I'm on the board of one of the largest Indigenous charities called the Circle on Indigenous Philanthropy, and we're learning the ways in which generosity is part of our culture.

So let me tell you a few stories.

Of course, the team, when I was sharing the deck with them, said, Paul, why is there dynamite in the middle of this slide?

Well, let me tell you, most people don't know that the creator of dynamite was an incredibly generous person turn of the century, 1800s, and they received a very unique gift.

The world thought they were dead.

Their brother died in the next country over.

And they woke up one morning to the front page of the national paper and their own obituary.

They want to talk about an interesting exercise in legacy.

And they said, okay, almost all of my state is going to charity.



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I have founded educational healthcare institutions.

I'm giving away my money.

Let's see what the world thinks of me.

And the headline to their obituary was Hooray, The Merchant of Death is Dead.

Let us celebrate this horrible man's passing.

He was like, oh, is that the story that I want the world to see, even with how much I've done and given away?

And he said, you know, the problem is I haven't told my story.

And he went back and he changed the narrative of his estate and his will, which again, was mostly going to charity and said, There needs to be a plan here of how to do good.

Otherwise, that will be my legacy, only the negativity of what I've done.

And so he changed the plan.

And, in fact, that person's name was Alfred Nobel.

And that was the creation of the Nobel Peace Prize, not changing how much he gave but changing the story of why and how he did it.

Another story, of course, an interesting one.

When I was working at a University, was a colleague of mine who worked in the faculty of social work.

And we had someone who was looking to make a donation and quite a large one as part of their estate plan.

They had very few kids.

And of course, we're also dealing with the largest amount of Canadians with the least amount of kids in our history.

So now if you talk to your financial or state lawyer, they can show you how there is room.

Now, again, using Canada's incredible tax benefits on donations, you could do more.

And so this individual was talking to us, and she was cranky.

She was downright angry.

And finally we asked her,

What's the problem you're making this wonderful gift.



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And the person said, I don't like the way you do it at a University.

And we said, So what do you want to do?

She said, here's my vision.

I want the faculty, not some committee, to choose someone who's going to be like me, a social worker their whole life.

I was a social worker my whole life.

I never got out from under my school debt until almost retirement, when at that point in my late life, I married someone with wealth, and we had a wonderful life together.

And now they're gone.

And I have these funds to think about how I can do better in the world.

So my vision is this not academic excellence.

They don't stay in our profession, not financial need, because I want someone who's got the capacity to do more.

And that's just one dimension.

What I really want is for the faculty to choose someone at graduation who they know will be a social worker their whole life.

No plaques, no stages.

And I want them to tap them on the shoulder in front of their family and explain to them that their entire school debt is erased.

And I want my gift to do that every year, forever.

And at the time, we said, okay, well, that's probably going to be a good deal more than you were talking about giving.

And when we outlined the program, how much it would cost, this individual took it to their financial advisor and their state lawyer and said, yes, they've shown me how with Canada's great benefits, I can afford to do this.

And then they were happy because it was their vision that was over 15 years ago.

And now today we have so many more flexible ways that you can activate a vision that lives in your heart to make it a reality in this world.

And the foundation can help.

Now, if you've ever had a Caesar on a deck of a cottage, you know, this dude on the top right, Gord Downey and gordowney received a similar gift to our colleague Alfred Nobel.

He received a terminal diagnosis.

He knew he was going to go.

And so he said, what will my legacy be?

And he also said, Though I don't have the funds to start gigantic foundations.

And he wanted to have a bigger vision.

And so he created the Downey Wenjack fund and said to his fans and said to Canada, hey, if you love me, I've made this foundation feel free to throw money in it.

You get a receipt.

But it's going to be active in Canada's reconciliation journey.

And it's going to provide funds for Indigenous leaders to do what they know needs to be done.

And he passed away.

And as you know, Canada had a moment.

Our Prime Minister, CBC, everybody honored this by playing that concert.

And people donated tens of millions to this foundation.

We don't activate the most powerful resource we have.

It's not our money.

It's our social capital.

Many people care for you.

It's interesting.

They did a study a year back with CBC, and we were doing this when we were talking about family and ancestry and Activating family legacies.

Most Canadians couldn't tell you the name of their great grandparents, but more than half can tell you the name of their grade one teacher.

I can.

Ms. Bautista, the fact is that you have had an impact on the lives of not just your students in your community, but your family and many others, and the ability to start a fund with your name on it.

Again, not to put our names on the sides of buildings.

This great international Indigenous wisdom that says, we don't leave this Earth.



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We don't truly die until not our body has gone into the ground.

But the last time our word is spoken on the lips of the people we care about.

And that is the concept of creating a vision that is uniquely yours.

Now again, I told you, this is big business.

Your banks and advisors are going to start talking to you about philanthropy and they want to do it.

And you bet they're going to make money on it.

You have an option here with this foundation to support your vision within your community, and they understand the things that teachers care about and are trying to do two more stories for you before we finish up.

One an easy one if you know my friend on the top left again.

If you came up here in Ontario, you know our friend Rafi and the baby Belugas.

I don't know how many of you may have seen that in the past number of years.

He has activated that network.

I was one of them a child, and my parents sang me to sleep on his songs.

And now those kids who are pushing 40 have incredible wealth and influence.

And Rafi actually said, how do I activate these people that I've taught and who have told me they care to do good?

And he is a public activist, encouraging Canadians to vote to teach their children to be involved democratically and civically.

And those of you on this call, please know every one of you is a Raffi, whether you like it or not, you've had an impact on thousands of people who are looking to you for that.

Again, when they talk to the average Canadian about who had an impact in their life, it was almost 75%.

That didn't just say a teacher.

They named that teacher.

I will name mine.

My grade eleven English teacher, Leah Meredith, who helped change and maybe save my academic life because the way she encouraged me to be involved in community, in civic and Democratic engagement.

There are many people who will follow you along the lines of social good.



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They just want to know what your vision is and the foundation can help.

My last story is the story of a high school janitor.

And this was actually in Barrie, Ontario, when I was helping out with some schools there.

And this Janitor made a charitable gift as part of their estate plan of over \$100,000.

And again, the team and the board were saying, what's going on here.

And we asked their family.

And again, sadly, these stories are told too late after the person has left this Earth.

Please don't wait till then.

Start telling your story today.

What was I about?

What did I care about?

What wrongs that I see in the world that I want to write this particular high school janitor really cared about students and food.

He said, I know that these behavioral students are acting that way because they're hungry.

And today we know many of them.

It's mental health issues.

We need support for that.

And so his financial advisor, while helping him through retirement, actually said, look, you have five kids.

This insurance coverage is not enough.

Let's make sure you have a practical, holistic financial plan.

But his advisor said, You've got an old board insurance policy that's paid up.

It's an asset.

Do you know we could donate that?

He donated it.

And in fact, got the retiring janitor.



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A six figure tax receipt, which you've heard from me can result in you getting back almost half of those funds.

And when he passed away, that policy paid out almost \$100,000 in his board to help hungry students.

There's so much that is possible when you work with the head and the heart, your financial and legal advisors and the foundation.

That was just one story.

And in my job over the past 20 years, I've empowered thousands of teachers to activate their head, their heart, their social and their monetary capital.

To do more.

Remember, this is the job of your financial advisor to make sure that you're going to be okay, that your family is going to be okay.

But when it comes to the community, that's when you need to bring in outside expertise, believe me, I know I'm a parent advocate.

I've got two young children in Ontario school system, and we are advocates for our teachers because we know how many times and boards and leaderships imposed so many things upon them that we know isn't right.

You have the chance now to make it right and to create a legacy and to create the concept today in life of what could be done to make the world a better place.

And you need to activate all these different things.

I hope in our Q and A today, we tell the secrets.

I will share these with you about that balance between volunteering your time, giving a funds and creating a plan to do good.

And again, your family, your friends want to come along this journey with you.

They see you as a leader.

They trust, but they need you to articulate your vision.

This is an important part of this.

Let me give you a little bit of inside baseball here.

This is a book written from the States, an incredible North American researcher.

He did something amazing.

He did a project where he put generous people in an MRI machine and then saw what part of their brain lit up when it came to what way they were giving.



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And the part of the brain tied to fundraising, the Bake sales, the car washes and all the community stuff made people feel good.

That dopamine hit that warm and fuzzy.

But the part of the brain tied to a different type of giving.

The giving of assets again from registered funds, life insurance, stocks, property wills was the part of the brain connected to autobiography.

You want to know where your story is told the worst, then obituaries, because who writes those things?

Kids or family who didn't know your real story?

There's nothing worse than when someone leaves this Earth and their story is told without the true balance of their head and heart.

Let's tell it in life.

Let's celebrate it today, while you're healthy and able, frankly, to make a difference and be active in it and enjoy frankly, the concept of community engagement.

We need you.

We need you on boards.

I'll tell you how many charities just go to the usual suspects, find the richest person in town and say that person should be on the board when they don't know about the problems in the community, you know that and people respect you for knowing that.

And they need your wisdom of experience and vision in your hands, in places like boards in your heart, when it comes to creating your own legacy with the foundation and when it comes to the community in telling people about why you're doing this, we're launching a national campaign called Willpower, which is really helping people to tell the story today in life.

You're going to see this all over the country.

It was on this fall.

It was on billboards off the 401.

It was in Montreal, Vancouver, and on Facebook, ads, YouTube to encourage Canadians to tell their story through their charitable giving and reminding them that Canada's incredible tax benefits mean you don't have to choose.

You don't have to choose between your family or charity in this country.

When you give over \$200, you're getting back about half and you can alleviate all of your income taxes as part of your financial and estate plans.



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And the only catch is you got to plan it.

You got to sit down with one of two people, your advisors for the head and the foundation for the Heart, and they can help guide you.

Unlike all these other experts you're going to hear from in the next couple of years, this campaign is an exciting one because again, we're encouraging Canadians to tell their story.

We hope you'll come along with us.

As I finish up, I want to give you a couple of resources depending on which side of this little place you live, the head or the heart on the Left is a book by a bestselling Canadian author, Lindsey Green, who writes on a retirement who writes on financial planning.

And she's written an incredible book on the connection between purpose and social good.

No math, just a book telling stories of people who crafted their legacy and how they did that when they thought about their work and life.

Really interesting book.

Fascinating read already a Canadian bestseller.

And if you're someone who thinks with the head and wants to understand the numbers, then this book on the right, driven by purpose by our colleague and financial advisor, Ryan Fraser, has case studies of how people do this specifically financially.

Legally, if you're someone that wants to understand the behind the scenes movements of this kind of consideration, in the end, every one of you we know wants to do good.

You're already doing good in your community.

I've told you, and I'm not going to answer this question.

I hope somebody asks it when we get to Q and A.

But again, Canada's traditional wealthy millionaires are giving less than you.

I know.

We've got the StatsCan data to tell you what the average Canadian millionaire gives a year.

I'm not going to tell you.

You got to ask.

You would be shocked.



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And I hope you'll be scandalized by how much more you give than the traditional wealthy.

And let's make sure that you're getting the tax benefits that they get, that you totally have access to, but also that you are empowered by an institution that understands how these things work.

Like this foundation, the foundation of the retired teachers who really has the mission when it comes to aging and ageism, but also empowering you and your vision of how you want to make a difference as an individual, as a teacher and as a part of this community really excited to have this discussion with you as we kick into the Q and A.

And I want to thank the team for giving me this opportunity to honor the many teachers I have in my family.

My sister and her partner are teachers in elementary and high school here in Ontario.

We see the struggles they have, and we hope that you'll be part of helping to make a better day for the future teachers and students of this country and for Canada's aging population that needs that help to live a better quality of life.

So let's jump into Q and A.

Mike Prentice:

Thanks, Paul.

Thank you so much.

So much information in a short period of time and so much experience and insight.

So we have opened up the Q and A portion now.

So remember, everyone, please use that Q and A button to submit your questions.

There are a couple in there already and certainly more to come.

Paul, do you want me to pull them out and sort of put them to you?

Okay, so two of them at the very top are asking, all right, what do millionaires give?

Because you asked us to ask.

Paul Nazareth:

Okay, so this was a report that was done.

And again, they pulled out the stats can and tax filer data, and the answer was so scandalous they didn't even publish the report.

So what is the average Canadian with over \$1 million of investable assets?



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Again, that's not property or their investments that are liquid money that they could spend or give.

What did they donate a year, an average of \$2,600 \$2,600 millionaires.

And more importantly, again, they did a psychographic study on top of that.

And many of the millionaires said, this is overly generous because I get asked for so much money.

And again, more importantly, we watch too much of American television, and we think that all that stuff we hear about Bill Gates and Warren Buffett and all of it is what's going on in Canada.

Wonderfully so, because we are a little bit more of a social security country and a tax loving country that we know we help each other.

But when we hear that people with assets of over \$10 million are not even giving more than three or four Grand, I can bet you pretty much everybody with us today is probably giving more than that.

But I can also guarantee you because we have the data from Statistics Canada.

it's the giving season, right?

The kettlebells are out.

The cash registers are asking, they're coming at you on the streets, on the phones.

It's a lot.

And again, I'm in this work because I don't like it.

I wish they would just let us be.

But if we could do this and activate our vision.

And again, yes, are corporations and other people taking your benefits, even on the tax side, by making you give to them?

Yeah.

And it could be done so much simpler if you act.

To be your own vision.

Mike Prentice:

Awesome.

Thanks, Paul.

Okay.



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Here's a question someone has asked or said, I live in a small town.

How do I find a financial advisor?

Paul Nazareth:

Wonderful.

This is actually the next stage of Canadian generosity.

So much mythology of philanthropists in urban centres and the famous Canadian names.

We know the best generosity is that which is done with community knowledge on the ground.

And some of the most exciting programs of public generosity are coming out of suburban and rural Canada.

I'm doing a talk in a couple of weeks to the Mississauga Board of Trade in Fergus, Ontario and different places in small towns.

And again, this is what our organization exists to do.

And again, the foundation here can connect you with advisors who are advanced in philanthropy.

We're excited that we've actually launched a new Canadian designation, MFAP, the master financial Advisor in Philanthropy.

We've got 300 advisors with this designation.

So when you see them, you know, there's someone you could talk to about this.

But again, that's what the foundation is for.

The foundation is here to be your partner in your personal generosity.

Pick up the phone, send them an email, start this conversation and they can help you down this path again, both head and the heart.

Mike Prentice:

Thanks, Paul.

I think because you answered the question about what millionaires give and how that compares to sort of the average Canadian, there is a question.

So what is that typical annual gift?

The question is, what's the typical annual gift per tax file?

Paul Nazareth:



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Right.

So how does it compare that's the other piece, too, is that it's so different in different parts of the country.

And I'm excited to share that all this information is actually quite public.

You just got to know what to look for.

And my old team at Canada Helps, which most people don't know, is a charity.

Canada Helps was actually started by three teenagers who were computer engineers.

And frankly, it was their high school teacher that said to them, you need to do this.

And they went these three teenagers, after a year of consultation, went into their basement and built Canada Helps 17-18 years old.

And now 20 years later, it has facilitated over \$2 billion in donations and what they do.

Canada Helps puts out an annual report called The Giving Report.

You can Google it right now.

Canada Helps Giving Report and it actually tells you what is the average gift by household in every province and even broken down by city and region.

So while I can tell you the overall Canadian number, which is certainly again, we do it by wealth band or by asset bands.

Again, the average middle class person in Canada is easily giving more than three to five grand.

But the challenge is many of us are giving it piecemeal \$2 here at the cash register, employee giving programs.

The challenge is that the sector and you know, too, we are just attacked by fundraisers when I would work with private clients when I was working in a bank.

And again, a lot of our clients were teachers.

And it's because they're savers.

They just did their work for how many years and saved and saved.

And now they're saying, could I give back?

And when we look at their tax receipts and are they using them mostly?

No.

But again, it's because fundraising.



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Most people give because they're asked right now, wherever you are in Ontario, you're probably giving to a charity or say, a hospital that's not even in your town.

Right in the pandemic, the world got really small, and we all needed to reflect on how we were supporting local business.

And, yeah, local charity.

Everybody gave to food banks.

That's the number one thing everybody gave to in the pandemic, because that's something we can wrap our head and our heart around.

It makes sense.

But actually, when we looked at the data, one of the biggest needs in Canada was mental health and, frankly, domestic violence and the support of women in the economy.

And there are charities that do that, but nobody talked about the need.

So they got the least amount of money.

And again, the foundation here that is talking about one of Canada's biggest issues, aging and ageism.

When we take out immigration, Canada's age reproduction rate is second only to Japan, one of the oldest countries in the G7.

These are big issues.

And this is a great thing that you can partner with the team.

I want to jump in here, Mike.

I see a great one I want to address a Corporation.

Is it better to make donations to it personally or taking funds out?

This is exactly why you want to talk to a proper financial or tax planner.

I've only talked about the benefits to the average citizen, not a business owner, not a Corporation owner.

Again, we know many teachers, their partners through different enterprises have different legal tax entities.

Whoa.

The benefits to a corporate holder, even someone who has a holding company for different purposes.



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There are even bigger tax benefits.

And as usual, who's getting the advantage?

The wealthy who ask.

So as long as you talk to a proper financial or tax advisor.

And again, we're happy to help you or the foundation to connect you to one who may be activated towards philanthropy.

Incredible benefits that more than 75% of people are not taking advantage of from your giving today.

Mike Prentice:

Really interesting,

Paul, I'm going to jump back to something in the Q and A.

I don't know if there's a single answer to this question, but interested in your response.

So the question is, what is the exact procedure before death for requesting money to a specific organization?

Paul Nazareth:

Indeed.

And just like you said, there, Mike, there's many different answers to this.

When I worked in a Bank, I worked in a trust company with the state planning, lawyers and that's the thing.

And that's exactly why we keep saying, talk to a proper advisor because there's no one answer.

It's all about what's your situation?

Again, we've been talking about this wealth transfer for years and years.

I remember I was at a public event where one of the Statistics Canada engineers were speaking and he's in his late 60s, and he said they called my boom generation the sandwich generation.

Well, let me tell you something.

We're the club sandwich generation.

He said, I'm putting money into my grandchildren's, RESP and taking care of my 107 year old mother-in-law who won't die.

That presentation was three years ago, and she's 111, which is awesome.



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I keep in touch with him, and we have different needs.

Again, we, as individuals, have many different financial situations, things like assets in different countries or different provinces.

That's why when you want to talk to a proper estate lawyer, when it comes to planning a will and these kind of benefits, basically, as always, what you need is the proper legal title of the charity, any sort of designation you want, so that it's in there.

But in 2021, there are so many other options.

Again, just like I told you, that financial advisor said to this janitor, here's an option for you that will not just cost you nothing.

I'm going to get you a five figure tax receipt that upon retirement, he got about 40 grand back in his taxes really was a wonderful way to kick off that retirement cost him nothing.

And his donation was in the six figures.

So that's why we encourage you.

Please see an advisor who understands this.

They'll look at your whole situation, which a charity cannot and should not.

And they will make the recommendations to you to say, hey, here's how we can do this in your state or in a lot of cases, actually start getting you back more on your taxes today, so you cannot just enjoy the going.

The work you're doing will financially benefit you.

Mike Prentice:

Excellent.

Thank you.

Just reminded us a few more questions coming through.

We'll get to as many as we can.

We've got up to 20 more minutes with Paul, so it's quite an opportunity to have an expert like Paul at our disposal to answer questions for the next

If you have any more questions, just type them into the Q and A.

I saw an interesting one here, Paul, that I wanted to get your opinion here.

It is because we hear this a lot.

And I think a lot of people have this similar question.



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So the question from Mary is, would you advise focusing on one or two charities rather than several?

Paul Nazareth:

That's what a wonderful question.

Thank you, Mary.

And again, the old way.

And again, this is why we talk about the balance of the head and heart.

And that very often because we're asked by so many organizations.

Right.

And again, now Canada's Privacy laws, and we're trying to fight back to even tell charities.

Hey, stop selling the lists.

And my partner, our family really cares about animals because we have dog and a cat and you give to one.

And you're getting 15 requests.

And again, when I was working with clients and we were actually going through where they give, I would tell them, do you care a lot about this cause?

No.

They asked, do you care a lot about this organization?

It's in another province.

Well, that was my cousin.

They were walking for that cause.

I'm like that was eight years ago.

You're still giving to them.

So you know, what a lot of people really need to do is actually sit down with the organizations that they give to and ask themselves.

Is this telling the story that I want to tell?

Does it make me feel good?

You earn this money?



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Does it make me feel good in the way that I give?

And do I feel like I'm making a difference?

And when you do that nine times out of ten, one of two things will happen.

You'll see that one, you're probably giving to a set of the wrong organizations.

And you want to readjust to say who are the ones who can help me achieve my vision.

And again, that conversation can start with the foundation because the foundation is the one who is empowering teachers historically through charitable vision.

But you'll also say, okay, you know what the old way is not the new way, right.

We know that food banks great oped published in many provincial papers, The Toronto Star this Monday saying why giving to food banks is the wrong thing for food security.

Food banks will even tell you that there was a big, wonderful special yesterday on CBC's The Current, where they were talking about how food banks are a Band Aid solution launched in the 1950s for emergency purposes.

And 50 years later, here we are collecting money, right?

If anybody follows me.

I slept in the CBC building two years ago overnight to be first in line for Sounds Of the Season, their food bank fundraising drive.

And people were saying, Paul, you told us that food banks weren't the way I said, yes, I stood in line so that when they gave me the mic, I could yell, Please don't give food give money because you know what?

People, poor people don't need more Kraft dinner.

We're already bloated from carbs as it is, right.

We got to be thinking smarter.

And if you care about different causes and social solutions again, we know that a lot of charity in Canada is based in supremacy.

What percentage of donated dollars goes to black or Indigenous communities, not even 1% each.

So we're creating a new day.

And there's new organizations thinking differently.

Let me tell you, if you go down this path, it will be fun.

It will be rewarding.



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And, yeah, your generosity should also be activated with Canada's tax benefits.

Again, when you can get half back on everything you give, it means if you want to, you can do more.

But as our colleagues said, it's time to think about who we're doing it with and giving ourselves permission to follow our own vision, not with somebody else's vision or causes or cares are.

Mike Prentice:

Thanks, Paul.

Here's an interesting question.

Someone has asked a question about monthly versus annual donations.

This is a little bit different than what you focused on, which is more the plan giving and legacy giving.

And we at the foundation, of course, have a preference most organizations do for monthly.

It's just more stable, it's more efficient for us, more efficient for tax receipts.

It allows us to plan better in terms of programming and all of that.

But from your perspective and what you do and where your expertise is a single big gift at the end of the year versus monthly...

What's your opinion on that?

Paul Nazareth:

You know what this actually is, what I do in the sense that today plan giving is all of it and what is the goal head and heart, but also very often fundraising is based on the charity's needs, and it's wonderful that monthly giving provides the organization with that financial stability.

But in fact, one of the reasons why many organizations and even our team preaches monthly is because it makes it more affordable.

Who can afford?

The worst thing we do?

This is the season of generosity.

We stress people out.

It's the holidays, you're spending money on family gettogethers and gifts, and all of that and generosity and charitable giving needs to be another stress at this time of year.



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That's the amateur way, the better way.

Again, the best way is to sit down with a financial advisor and say, here's what I want to do.

Here's what I want to give it's your job to make it affordable and painless, but truly give yourself the permission to do it the way that is affordable for you at your age and stage and financial ability.

For most people, it is monthly giving over a big set amount.

However, for many more and many people on this call hold blue chip stocks.

Their financial advisor has bought them bail and banks and CN Rail and all that and all of those stocks have massive high capital gains taxes owing your family will have to pay those capital gains.

If you wait till you pass away, it will cost your estate tens of thousands of dollars in taxes.

When you donate stocks instead of cash, those taxes are eliminated.

So again, this is a massive way people can save more and give more.

But one size doesn't fit all.

Talk to a proper advisor who can help you in your very specific situation.

To do the best, do the most you want to do, but save the most too.

Mike Prentice:

Here's a question in the Q and A from Dwight. Dwight says probate is a death tax?

Is there a way to manage this?

So the family is not hit when they're executing the will?

Paul Nazareth :

This is a great group.

Thank you, everybody, for asking some real questions.

Most people don't ask this and you got it.

And again, specifically here in Ontario, what's the probate rate around it?

And death taxes are a term marketed by trust companies and estate lawyers to make us afraid to make us pay them, to do all sorts of things.

It's not as much as we think, but absolutely, it is a thing.



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And there's many ways that your charitable giving can go around that can actually alleviate those taxes.

Payable can save your family thousands of dollars.

Again, how many families have a cottage in the family where the grandparents bought it years ago?

And now it will transition to the family.

That transition will activate capital gains and the family will owe taxes on the original rate to today's cost.

They will owe capital gains tax.

And so giving in life and as part of your estate can get around probate and can also affect all those taxes that your family will now start facing as these different assets start to transition.

So, you know, the funny thing is my work with CPA with financial advisors and lawyers.

A lot of them are saying, but I thought this was about donations.

A lot of them don't know how charitable giving and Canada's incredibly aggressive charitable tax system can be used in their work for planning to help people's lives be better to offset tax, to save your family and estate trouble in tax and to end up if it's planned well, to actually give more to your family and to have a legacy you and they can be proud of a great answer.

Mike Prentice:

Paul, thanks.

I'm going to try to summarize a couple of questions.

There's a few in the chat.

There's a few in the Q and A that are about the role of a lawyer versus the role of a financial advisor.

You've touched on both, I think in your presentation and also inside of the Q and A.

But I think there's a bit of confusion and we hear that sometimes, folks that call us like, do you need to talk to your lawyer?

Do you need to find a financial advisor?

Is it both? Do they work together?

Is there a clean way to summarize who needs to be involved?

Paul Nazareth:



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It's really about separating what is the time of life of tax and law that we want to affect. So if it's in life, very often it's a financial advisor.

If it's part of your estate and your will, it's an estate lawyer.

Again, I didn't say lawyer because everybody's got a brother in law who is a real estate lawyer who likes to say he knows everything.

He doesn't.

You know that brother in laws are useless.

That's an official quote.

The fact is that getting a proper advisor who understands these issues because again, one weird part of my work is that I'm not trained as a lawyer or planner.

I was supposed to be an English lit teacher, but I fell into tax because I saw how much it could help people do good.

And there are many advisors who don't know about this.

That's my work to teach them.

So again, that's where the foundation team can help you connect with an advisor.

There's many of them who understand this in all parts of Ontario and Canada in this work.

But rule of thumb usually is if it's a tax issue, then it's a tax advisor, often the CPA.

If it's part of your regular finance, it's a financial advisor.

And again, you're going to be hearing about philanthropy from the bank and other people.

And again, they are always trying to sell something.

If you want to work with a partner that is trying to be neutral and just help you, that's what this foundation is here to do.

But when it comes to your will and estate, an estate lawyer is key.

And again, that's what we'll be doing together is the foundation is sharing more of how you can find these advisors.

That's part of our activity as well.

Mike Prentice:

Excellent.



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Thanks, Paul.

That's a great way to summarize the roles of everybody.

Again, this is maybe another sort of related question.

There's a question how to begin the conversation because it's a sensitive subject.

How to begin the conversation about leaving a gift in a will.

So specifically, that type of legacy giving in a will.

What's the best way to approach that?

Do you contact the foundation first?

Do you contact your lawyer first?

We know from a foundation perspective that sometimes all the arrangements are made and we only find out about a gift that's left to the foundation after the fact after somebody has passed.

But what's the best way to start that conversation when you're planning for it?

Paul Nazareth:

And I had this gift with the foundation team when we were planning this talk, and I remember we talked about it.

That the worst thing.

The thing that the foundation and all charities feel terrible about is when we find out after again, I told you that story of that janitor, you think that people didn't want to thank that person and say, wow, what you did.

And could you tell that story to others?

But it was too late.

They were gone.

So that's why it's important to contact these organizations in life.

And again, the foundation, even if it's going in your will to say, I just want to make sure we're doing the right thing together.

And again, could it be speaking more to your heart, not just the general gift?

Could it be doing something more like that social worker?

She had a vision of this right now.



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Everyone has had an experience here of helping someone move, and then you show up and they're not packed.

And you want to stab them and you're like, what is going on here?

That's sometimes what happens.

And again, this was my work advising clients in the space, and they hadn't done the thinking.

That's why I shared those two books with you, the Living with Purpose and Different Ones, because there's more than ever guided meditations and the concept of what is the story you want to tell?

What do you want to leave behind?

Will planning is awful because it's all numbers, right?

They're all like, here's the money and here's the family.

And the way to think about it is to say, what is the share of my heart that I want to have?

What is my DNA of generosity again?

Me, personally, I spent my entire childhood in schools and churches, fundraising, hanging off the back of trucks, collecting clothes and selling the chocolate almonds.

But giving and generosity is in my DNA for me.

I'm very connected to my faith community.

I'm very connected to learning.

One of my personal bequests is my local public library system.

When you think about your values and even start saying what percentage of my heart and my head and my career and my community matters to me.

If you do a little bit of that thinking before you call the foundation or an advisor, it'll be a lot easier to have the conversation.

But again, the wrong question, how much should I leave in my will is thinking about money.

Don't start with money.

Think about, frankly, love, what is the percentage of heart?

How much do you care about community or literacy or whatever causes?

Touch your heart?



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Look, we try to save this planet in our species, right?

So when people talk to me about certain things again, I care deeply about art and literature.

But if we don't get a planet, there is no planet B.

As the environmentalists say, we've got to start changing how we live.

Climate has got to be part of everything we do.

Same thing as Canadians.

We know this about reconciliation and racial justice.

So we're saying, how do we integrate those things into our life?

Today?

We've got more partners than ever.

And again, got to give the foundation credit for being part of that conversation and can guide you as you think about that, too.

Mike Prentice :

I love that answer, Paul, but really starting because that's the question that we're seeing this in this theme and a lot of these.

How do I start?

Where do I start?

But to start with what you're passionate about, start with the issues that you really care about.

And it's part of our sort of general messaging at the foundation.

We are one of the only foundations in Canada that exclusively focus on issues that affect seniors, the elderly, social isolation and loneliness, the gaps in geriatric care.

There are others, but not many.

So we do hope that we can sort of play that role in helping folks build a legacy who care deeply about those issues.

Paul Nazareth:

That's why we're here.

We work with the lawyers.

The wrong question is, do you want to put a charity in your will?



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And the right question is, how do you want to be remembered?

Mike Prentice:

That's great.

That's beautiful.

Maybe time for one or two more.

There's a question here from Leanne.

And she asks, Is there a workshop on creating a plan?

The general basics.

This webinar, hopefully has been very helpful for folks that are interested in this topic.

But is there a workshop, a webinar, something that other resources folks can access to the basics of building a plan?

Paul Nazareth:

You got it.

And this is our National Canadian campaign.

It used to be called Leave a Legacy.

And now we've relaunched it and it's called Willpower, as in the power of your Will.

And so you can go to Willpower.ca and there are many tools there and yes, financial calculators, but also the thought processes on how do you start this?

And again, the key is there was a great famous Voltaire quote, don't let the perfect be the enemy of the good.

Just start today.

Get out of notebook, start scribbling my goals, my dreams.

And again, one of the reasons I believe so much in this is I did it for me, even when I was mid career and I struggled a lot.

I was a fundraiser working for small local charities.

And as you know, well, nonprofit salaries aren't a big thing.

But what could I do to make a difference in my community for others?

When I started scribbling out, talk to my advisor.

And again, what is an advisor?



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As time goes on, we're going to have more support than ever in some weird places.

Roboadvisors and wealth samples and online will planning.

That's all part of today.

You'll find it at Willpower.ca and again, we have 20 chapters as CAGP, probably close to your local community.

And you'll see more public engagement and public events.

There isn't easy workshops and stuff like that.

And frankly, I don't like how a lot of people sell this stuff.

That's why I'm warning you.

Your banker is going to call and all these.

You know, everybody's going to be selling philanthropic products in the next ten years.

That's why I believe so strongly in those two books.

They're so simple.

You can grab them from the library today or offer to go and they're guided thought processes for the heart.

How do I convert my life into a story of purpose and the head?

How do I use the resources that I've been blessed with to help the world in my community?

Those are two great places to start.

Mike Prentice:

That's great.

Thanks.

Paul.

And I would add that we do record our webinars and we're going to have this on.

We always get this question during Webinar.

Will I be able to watch this again?

There is a process to transcribe it.

And then we do multilingual and French captions.



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So it takes a little bit of work, but usually within four to six weeks.

We do have it up on our website.

So we hope this everything you shared today, Paul, and what's come out of the Q and A.

This is sort of an ongoing resource for folks who have seen it and want to come back to it and folks that didn't catch it and can come and re watch it.

Paul Nazareth:

And again, how do we really connect?

We connected because your team member, Tammy, who engages your supporters, has taken our training.

So she is now trained in this work, the methodologies of the conversations.

And again, that's why I encourage those with us today.

Pick up the phone, send an email to the team to say, let's open the conversation because again, your team member is trained in this.

And this is the place to start because a lot of these other organizations, they are going to be trying to sell you a concept of donating to them, et cetera, whereas the foundation is here to be the neutral channel for your vision.

Mike Prentice:

A couple of minutes left.

But I wonder if you had there's an interesting question that just came in, and maybe if there's a quick way to address it.

Paul and I'll just close the webinar quickly.

But Linda has asked if you set an amount or if you set an amount, can it be distributed over a certain number of years?

Paul Nazarethh

These are incredible.

I ask good questions.

Yes.

So this is such a secret little minutiae thing.

This is the head stuff.

This is the strategy.



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Again, the old way was getting it all out.

And again, that's what Canada helps and others do.

But this is that new world you're going to hear about donor advice, funds and other vehicles that say there are many different ways where you can get the tax benefits today.

You could make a donation today against stocks or four figures, and then it allows you to, yes, give out the funds over time.

Again, you can be actually using your charitable tax credits.

You can be stretching them five years into the future.

That's the law.

Most people don't know that.

So that's why we encourage you to have a conversation with a planner because they can let you in on all the secrets of the head and heart to say, here's how we can get you what you need today.

And again, especially in retirement, fixed income pensions.

We want to get you those tax benefits so that you can live as comfortably as you want to.

But you are generous.

And so we want to get you the benefits so that you can do as much as you can in the timing that you want to do it.

You're right.

One time I remember in my legal world, I was administrating an estate and we ended up giving this tiny little cat shelter.

Their whole annual budget was \$8,000 they were totally volunteer run, and we ended up giving them \$400,000.

That's how much someone left them in their will because they didn't think deeply about need.

They thought that equal was the same.

So they gave their alma mater and food banks, but they gave way too much money to this cat shelter.

They started buying cats and we're like, what are you doing?

And they're like, we're rescuing them.



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And we're like, you need some strategic planning.

Right again, not all charities are born equal and have budgets under \$100,000.

So there's also a planning element here where sometimes too, you'll need to help organizations that are volunteer run and well meaning, but not always strategic.

And that's again, a cool thing.

I know teachers bring to the table.

They don't always just say why to do it, but they ask how and that's how we'll be able to do way more social good together if you ask the tough questions.

And together the foundation, our team at CGP, we'd love to help.

Mile Prentice:

Thanks, Paul, and thank you or just a minute before 3:30.

So thank you to everyone who joined today.

Thanks to Paul, thanks to everyone who participated.

We're just sharing a slide now on screen with the Foundation's contact information.

We always pop this up.

If you're interested in supporting the foundation or reaching out to us for any more information, I think it's especially relevant after Paul's presentation, a lot of the answers or partial answers were getting in touch with the foundation.

So our information is up on the screen right now.

I also want to mention very briefly to everyone in attendance.

A very short survey is going to pop up on your screen as soon as this webinar closes.

Your feedback is very, very important, especially as we plan our next year's webinar series.

So please take it probably takes

So please fill in the survey when it pops up again.

Thank you to everyone.

And a huge, huge thank you to Paul Nazareth for taking the time and blessing with his time and his expertise and his insight to deliver such an important presentation.

Paul, is there anything you'd like to add before we finish?

Paul Nazareth :



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You know what from all of Canada's charities?

Thank you.

Again, it's a secret and it shouldn't be.

This is something I learned when I worked in the bank, how powerful teachers are as public generosity, your problem solvers, your generous.

The country is very grateful.

But please give yourself permission to tell your story, enjoy the process and start really seeing your vision enacted.

So thanks for having me today, but thanks for all you do for Ontario and for Canada.

Mike Prentice:

Thank you so much, Paul Ken, thank you enough.

This concludes today's webinar from the RTOERO Foundation and from our guest Paul Nazareth.

Thank you again to everyone who joined, please have a safe and an enjoyable and a relaxing holiday season.

And we'll see everyone again in 2022.

Thank you so much.



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